THE IIA BANGLADESH ANNUAL CONFERENCE 2026

"Future-Ready Assurance: Elevating Governance Through AI, Risk and Control"

The Institute of
Internal Auditors
Bangladesh

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ANNUAL CONFERENCE
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FUTURE-READY ASSURANCE: ELEVATING GOVERNANCE THROUGH AI, RISK AND CONTROL

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The Institute of Internal Auditors Bangladesh

IIA and IIAB

About The Institute of Internal Auditors Inc (IIA), USA

Established in 1941, The Institute of Internal Auditors (IIA) is the global professional association for internal auditors, headquartered in Lake Mary (formerly Altamonte Springs), Florida, USA. The IIA is widely recognized as the global voice, leading authority, and principal advocate for the internal audit profession. It develops and maintains the Global Internal Audit Standards™, the internationally recognized framework for the professional practice of internal auditing, and provides globally respected certifications, including the Certified Internal Auditor (CIA) and Certification in Risk Management Assurance (CRMA). Through research, guidance, education, advocacy, and professional development, the IIA supports internal auditors in enhancing governance, risk management, and internal control. The Institute has a global network of affiliates in over 170 countries and territories and serves a worldwide membership of more than 260,000 professionals.

The Institute of Internal Auditors Bangladesh (IIAB)

The Institute of Internal Auditors Bangladesh (IIAB) is the national professional body for internal auditors in Bangladesh, with its office located at House No. 87–89 (5th Floor), Suite E1, Road 04, Block B, Niketon, Gulshan, Dhaka-1212.

IIAB began its journey in 2004 and received formal recognition from The Institute of Internal Auditors (IIA), USA in 2005. Today, IIAB operates as an Affiliate of the IIA, promoting the growth, recognition, and advancement of the internal audit profession in Bangladesh.

To strengthen its institutional foundation, IIAB obtained a license from the Ministry of Commerce, Bangladesh on 10 January 2016, and a Certificate of Incorporation from the Office of the Registrar of Joint Stock Companies and Firms (RJSC), Bangladesh on 06 March 2016.

IIAB currently has a membership base of approximately 500 professionals representing a wide range of sectors, including banking, insurance, telecommunications, FMCG, NGOs, manufacturing, and other public and private sector organizations. Through professional development, advocacy, networking, and the promotion of the Global Internal Audit Standards™, IIAB continues to support excellence in internal auditing and corporate governance across Bangladesh.

Missions of IIA Bangladesh

- To provide dynamic leadership for the practice of internal audit profession in Bangladesh.
- Advocating and promoting compliance of IIA values and Code of Conducts among the practitioners.
- Providing professional education and learning opportunities to members.
- Building awareness and implementation of IIA standard in corporate segment of Bangladesh.
- Acting as common platform for all internal audit professionals of the country to share information and experiences.
- Building up pool of Certified Internal Auditors (CIA) in the country to enhance professionalism in the practice of internal audit in Bangladesh.

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Programme Schedule

08:30 Registration

09:30

- National Anthem
- Guest & Attendees take their seats
- Recitation from the Holy Quran
- Welcome Address by the President, IIA Bangladesh M Nurul Alam, FCS, CCEP-I
- Speech of Past President:

Raihan Shamsi, FCA, Chairman & CEO, DevoTech Technology Park Ltd; Chairman of Nomination Committee & Past President, IIA Bangladesh

- Speech of Special Guest:
  1. **Dr. Md Sajjad Hossain Bhuiyan**, Chairman, Financial Reporting Council (FRC)
  2. **Masud Khan**, FCA Chairman, Bangladesh Securities and Exchange Commission (BSEC)
  3. **Ahsan Habib**, Acting Chairman, National Board of Revenue (NBR)
  4. **Barrister Jahrat Adib Chowdhury**, MP and Chairman Parliamentary Standing Committee, Foreign Affairs Ministry
- Speech of Guest of Honor:

  Zahir Uddin Swapon, MP, Minister of Information and Broadcasting
- Speech of Chief Guest:

  Amir Khosru Mahmud Chowdhury, MP, Minister of Finance and Planning
- Souvenir unveiling

11:15 Tea Break

11:30 Technical Session 01 - "The Intelligent Auditor: Leveraging AI for Risk, Control & Compliance"

1. Keynote speaker: **Md Imdadul Islam**, AI Trainer & Consultant
2. Keynote speaker: **Adil Iftekhar**, CIA, CISA, Board Member, IIA Bangladesh
3. Discussant: **Mohammed Iqbal Hossain**, CIA, CFE, CISA, CISM, CGEIT, President of ISACA
4. Discussant: **Tahsinur Rahim**, CIA, CRMA, Treasurer, IIA Bangladesh
5. Session Chair: **M Nurul Alam**, FCS, CCEP-I, President, IIA Bangladesh

12:15 Technical Session 02 - "Risk based auditing reimagined: Assurance to value creation"

1. Keynote speaker: **Nausheen Ahmed**, CIA, CISA, CRMA, IAP, ISMS LA, CC Secretary General of IIA Bangladesh

2. Discussant: **Khondkar Atique E Rabbani**, FCA Managing Director, The Computers Ltd.
3. Discussant: **Sabbir Ahmed**, FCA President, ICAB
4. Discussant: **Hossain Sadat**, FCS, Commissioner, BSEC
5. Discussant: **Raqib Al Rashid**, CIA, CDCS, LL.B. CEAF, Board Member, IIA Bangladesh
6. Session Chair: **Nanda Dulal Saha**, FCA, ACA, Vice-President, IIA Bangladesh

01:00 Lunch and prayer

02:00 Panel Discussion "Beyond Compliance: How Internal Audit Drives Business Values and Strategic Growth"

1. Moderator: **M Nurul Alam**, FCS, CCEP-I President, IIA Bangladesh
2. **Dr. Arifur Rahman**, Chairman, The Premier Bank PLC
3. **Dr. Mohammad Sahadet Hossain**, Ph.D Chairman, Prime Islami Insurance PLC
4. **Md. Monzur Mofiz**, Managing Director, The Premier Bank PLC
5. **Chowdhury MAQ Sarwar**, Independent Director and Chairman, Audit Committee Board, BRAC Bank PLC
6. **Shahriar Istiaq Halim**, FCA CEO, Commodities, Logistics & Retail Cluster, Akij Resource
7. **Sheikh Rakibul Karim**, FCA Chief Executive Officer, Guardian Life Insurance Limited
8. **Mohammed Amirul Haque**, Managing Director, Premier Cement Mills PLC
9. **Zahir Uddin Ahmed**, Managing Director, Confidence Cement PLC

03:00 Technical Session 03 - "Risk in focus: Navigating uncertainty"

1. Keynote speaker: **Mohammed Tabarok Hossain**, FCCA, CIA, CRMA, Board Member, IIA Bangladesh
2. Discussant: **Md. Abdullah Al Mamun**, CAMS, CGSS, CTMA, CAFCA, FCAP Board Member, IIA Bangladesh
3. Discussant: **Md. Kausar Alam**, FCMA, President, ICMAB
4. Discussant: **Prawma Tapashi Khan**, FCCA, Country Manager Bangladesh ACCA
5. Session Chair: **Amitava Saha**, IAP, CGIA, Vice-President, IIA Bangladesh

03:45 Break

04:00 Updates from IIA Global: Presented by **Amitava Saha**, IAP, CGIA, Vice President, IIA Bangladesh

04:30 Closing Session

Award and Certificate Giving Ceremony

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Messages
from Distinguished Guests and Leaders

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Zahir Uddin Swapon, MP
Minister
Ministry of Information and Broadcasting
Government of the People's
Republic of Bangladesh

MESSAGE

I am delighted to extend my warm greetings to The Institute of Internal Auditors Bangladesh (IIAB) on the occasion of the IIAB Annual Conference 2026. It is a pleasure to join this distinguished gathering as the Special Guest and to engage with professionals who are committed to strengthening governance, accountability, and institutional excellence.

The conference theme, "Future-Ready Assurance: Elevating Governance Through AI, Risk and Control," is both timely and highly relevant. As Bangladesh continues its journey toward a digitally empowered future, it is essential that technological advancement is complemented by robust governance, effective oversight, sound risk management, and the responsible use of artificial intelligence.

The Government remains committed to harnessing digital innovation to enhance transparency, improve public service delivery, and strengthen citizens' trust in public institutions. In this rapidly evolving landscape, internal auditors have an increasingly vital role in helping organizations reinforce governance, manage emerging risks, strengthen internal controls, and support ethical, informed, and forward-looking decision-making.

I commend The Institute of Internal Auditors Bangladesh (IIAB) for its continued dedication to advancing the internal audit profession and promoting internationally recognized standards and best practices. I am confident that this conference will foster meaningful dialogue, encourage the exchange of innovative ideas, and contribute to building stronger institutions and a more resilient Bangladesh.

I wish the IIAB Annual Conference 2026 every success and hope that its deliberations will inspire lasting collaboration and practical outcomes for the advancement of governance and the internal audit profession.

26.07.26

Zahir Uddin Swapon, MP
Minister
Ministry of Information and Broadcasting

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Barrister Jahrat Adib Chowdhury, MP
Chairperson
Standing Committee on Ministry of Foreign Affairs
Bangladesh Parliament

MESSAGE

It is my pleasure to extend warm greetings to The Institute of Internal Auditors Bangladesh (IIAB) on the occasion of the IIAB Annual Conference 2026. I am delighted to join this distinguished gathering as a Special Guest.

The theme of this year's conference, "Future-Ready Assurance: Elevating Governance Through Al, Risk and Control," is both timely and significant. We are navigating a global environment shaped by geopolitical uncertainty, rapid technological advancement, changing trade and investment patterns, and increasingly interconnected risks. These developments require institutions to remain agile and forward-looking while upholding transparency, accountability, and responsible governance.

As Bangladesh continues to strengthen its international engagement, economic diplomacy, and global partnerships, resilient institutions will be essential to safeguarding national interests and sustaining economic progress. Organizations must be able to anticipate emerging risks, respond effectively to external disruptions, and make informed decisions in an increasingly complex environment.

In this context, the internal audit profession plays an important role. Through independent assurance and constructive insight, internal auditors help boards and management strengthen governance, improve internal controls, and enhance institutional resilience. Their contribution becomes even more important as organizations adopt artificial intelligence and other emerging technologies that create opportunities while introducing new ethical, regulatory, cybersecurity, and operational risks.

I commend IIAB for its continued commitment to advancing the internal audit profession through professional development, knowledge sharing, ethical leadership, and the promotion of internationally recognized standards. I am confident that the discussions at this conference will generate valuable insights for building stronger, more responsible, and future-ready organizations.

I wish the IIAB Annual Conference 2026 every success and extend my best wishes to all participants for a productive and meaningful conference.

Barrister Jahrat Adib Chowdhury, MP
Chairperson
Standing Committee on Ministry of Foreign Affairs, Bangladesh Parliament

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BANGLADESH SECURITYIES AND EXCHANGE COMMISSION

Masud Khan, FCA, FCMA
Chairman

MESSAGE

It is my pleasure to extend my warm greetings and best wishes to The Institute of Internal Auditors Bangladesh (IIAB) on the occasion of the IIAB Annual Conference 2026.

I am delighted to participate in this important conference as a Special Guest, where regulators, corporate leaders, and assurance professionals have come together to discuss the future of governance in an increasingly technology-driven world.

The conference theme, "Future-Ready Assurance: Elevating Governance Through Al, Risk and Control", is both timely and highly relevant. As Bangladesh's capital market continues to evolve, strengthening corporate governance, transparency, accountability, and effective risk management remains essential to protecting investors, facilitating capital formation, and ensuring sustainable market development.

The Bangladesh Securities and Exchange Commission (BSEC) is committed to fostering a fair, transparent, efficient, and resilient capital market. Achieving this vision requires strong governance, sound internal controls, and effective risk management across listed companies and market intermediaries.

In this regard, internal auditors play a vital role in enhancing governance, strengthening internal controls, identifying emerging risks, and promoting ethical business practices. I commend IIAB for its continued leadership in advancing the internal audit profession and promoting internationally recognized standards and professional excellence.

I am confident that the discussions at this conference will contribute meaningfully to strengthening corporate governance and building resilient organizations that support Bangladesh's sustainable economic development

I wish the IIAB Annual Conference 2026 every success and extend my best wishes to all participants.

Masud Khan, FCA, FCMA
Chairman

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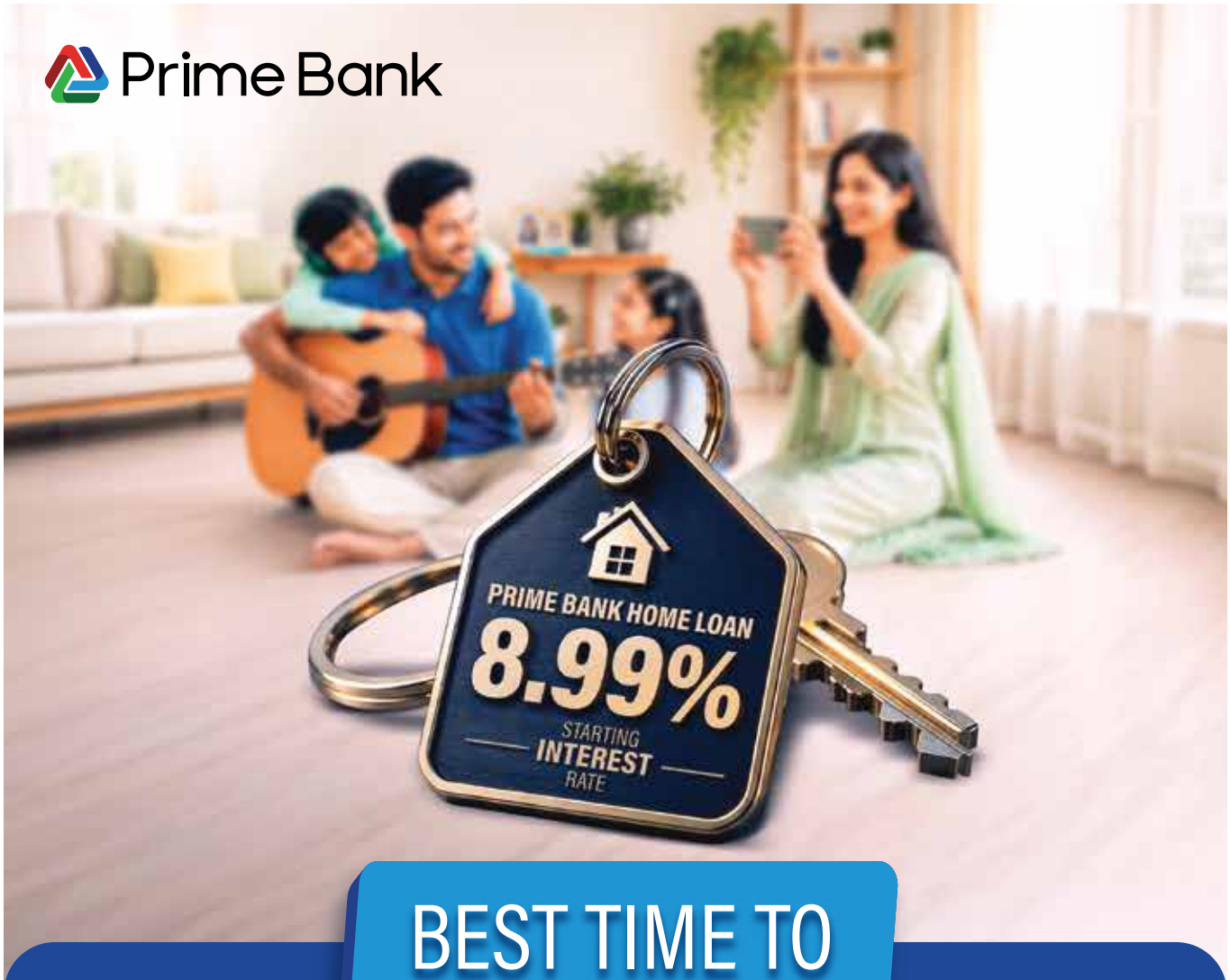

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Dr. Md. Sajjad Hossain Bhuiyan
Chairman
Financial Reporting Council
Finance Division, Ministry of Finance
Government of the People's
Republic of Bangladesh

MESSAGE

I am pleased to extend my sincere greetings to the Institute of Internal Auditors Bangladesh (IIAB) on the occasion of the IIAB Annual Conference 2026. I am delighted to participate in this prestigious event as a Special Guest and to join professionals committed to strengthening governance and organizational excellence.

The conference theme, "Future-Ready Assurance: Elevating Governance Through AI, Risk and Control," appropriately reflects the changing expectations of today's assurance profession. As organizations embrace digital transformation and artificial intelligence, maintaining high standards of governance, ethical conduct, financial reporting, and effective risk management has become increasingly important.

The Financial Reporting Council, being the apex regulatory authority for the financial reporting and auditing profession in Bangladesh, remains committed to strengthening the financial reporting & auditing ecosystem by promoting internationally accepted standards in accounting, auditing, actuarial practice, valuation, and corporate governance. I believe that high-quality financial reporting and reliable assurance are fundamental to protecting the public interest, enhancing stakeholder confidence, and supporting sustainable economic growth.

Internal auditors play a vital role in this ecosystem by evaluating governance processes, strengthening internal controls, supporting risk management, and contributing to the reliability of financial and non-financial reporting. I appreciate IIAB's continued efforts in developing competent professionals and promoting international best practices within the internal audit profession.

I am confident that this conference will foster meaningful dialogue and inspire innovative ideas that further strengthen governance, transparency, and accountability across Bangladesh.

I wish the IIAB Annual Conference 2026 every success.

Dr. Md. Sajjad Hossain Bhuiyan

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Stacey Schabel
CIA, CPA
IIA Global Board of Directors Chair

MESSAGE

Hi, I'm Stacey Schabel, Chair of the IIA Global Board of Directors. While I'm sorry I can't be with you today, I'd like to extend my warmest greetings on behalf of the IIA and the Global Board to everyone attending IIA Bangladesh's Future Ready Assurance, Elevating Governance Through AI Risk and Control Conference. This important event is an opportunity to come together, exchange ideas and reflect on our shared mission to build an even brighter future for the internal audit profession.

In a world of rapid change, I encourage you to embrace the opportunities ahead and to inspire confidence, strengthen governance and help your organizations navigate an increasingly complex future with clarity and purpose. I'd also like to congratulate IIA Bangladesh on its remarkable accomplishments. Your achievements reflect the dedication of your members and volunteer leaders who have worked tirelessly to help practitioners connect, grow and advance their careers.

Through these efforts, you are ensuring that internal auditors have the right tools, knowledge and support they need to succeed. A few things stand out. This year, IIA Bangladesh has experienced exceptional membership growth of 63%, exceeding your annual average growth of 05 to 10%.

You now have nearly a hundred CIAs reflecting significant progress in professional capability and increasing value placed on globally recognized certifications. You've also contributed to the global internal audit profession through representation on international committees and working groups, support for global guidance and CIA exam development and collaboration with regional bodies like ACIIA and more. And you've shown a continued commitment to investing in the future of our profession through your annual conferences, technical training programs and networking events.

You're giving your members a chance to engage with one another and stay involved with the IIA's latest guidance and research. I'm also excited to see two universities recently joined the IIA's academic alliance program, helping build the next generation of internal auditors. And congratulations on receiving an internal audit foundation grant for two consecutive years to support internal audit education and awareness.

These achievements extend well beyond Bangladesh. They are helping shape the future of our profession worldwide. As you continue this important work, remember that the future of internal audit is being written by leaders like you.

Congratulations once again on your success. Thank you for your leadership and your commitment to advancing our profession and best wishes for a truly inspiring conference.

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Anthony J. Pugliese
CIA, CPA, CGMA, CITP
President and CEO of
The Institute of Internal Auditors (IIA)

MESSAGE

Hi, I'm Anthony Pugliese, President and CEO of the IIA. I'm sorry I can't be with you today, but on behalf of the IIA, I want to extend my sincere best wishes to all of you attending this important event. Today is a day for celebration and recognition of your hard-earned milestones.

It's also an opportunity to reflect on our shared mission and recommit to building an even brighter future for the internal audit profession. You are part of a global network of IIA chapters, national institutes, and regional bodies, all working together to help internal auditors address critical issues, gain new tools, and meet the evolving expectations of our stakeholders. At IIA Global, we're focused every day on advancing our profession and providing the tools, support, guidance, and resources you need to be successful.

And we know that you're working hard every day to add value to your organizations and uphold the integrity of our great profession. We're operating in a time of rapid change and disruption. From cybersecurity and artificial intelligence to economic and political volatility, the risk landscape continues to evolve.

But these challenges also present extraordinary and exciting opportunities. Today, internal auditors have the unique opportunity to reinvent our role as critical partners and advisors within our organizations, bringing insight, foresight, and value across both traditional and emerging areas. These are exciting times for our profession and for the IIA.

I encourage you to tap into the global network of chapters and national institutes to collaborate, problem solve and share resources. And in addition to that network, the dedicated team at IIA Global is here to support you in any way we can.

Thank you again, and I hope you have a wonderful event.

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Lishan Fang CIA, FRM
President of the
Asian Confederation of Institutes of Internal Auditors (ACIIA)

MESSAGE

Dear IIA Bangladesh members, leaders, colleagues and friends, good day. I am Lishuang Fang from China, the President of ACIIA Executive Committee. It is my great honor and pleasure to extend my warmest congratulations and sincere welcome to each of you for today's annual conference organized by IIA Bangladesh.

This is a big event for the international audit profession, not only in Bangladesh but also in the region. As the President of ACIIA, I would thank IIA Bangladesh for playing a very active and constructive role in the profession development in the region. I would like once again to congratulate Ms. Nausheen Ahmed, the Secretary General of IIA Bangladesh, for her winning the ACIIA 2026 Award for Outstanding Contribution in the Field of Internal Auditing.

This milestone demonstrates the convincing impact of IIA Bangladesh in the profession field. Today, we gather around a forward-looking and meaningful theme, Future-Ready Assurance, Elevating Governance through AI, Risk and Control. The theme is not only a reflection of our times, but also the direction we are determined to pursue together.

We live in an era of rapid digital transformation, continuous regulatory evolution, and growing global uncertainties. AI is changing the world, including our profession. In such a context, governance, risk management, and control have never been more important.

Traditional compliance and reactive risk management are no longer sufficient. What we truly need is Future-Ready Assurance, a proactive, intelligent, and resilient framework. In recent years, AI is the most popular topic discussed at IA Global International Conference and ACIIA Regional Conference.

The exploring of the role of internal auditors will never stop. And I believe today's conference will be a wonderful platform for learning, connection, and innovation. Leading the future internal audit profession development in Bangladesh.

Once again, congratulations on the successful opening of this conference. I believe today's events will be inspiring and productive, making contributions to the high-quality development of our profession in both Bangladesh and the region. Wish the conference is a great success and all the friends enjoy your stay.

Thank you.

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M Nurul Alam, FCS, CCEP-I, CGIA
President
The Institute of Internal Auditors Bangladesh (IIAB)

MESSAGE

It is my great pleasure to welcome our distinguished guests, fellow professionals, members, and participants to the IIAB Annual Conference 2026. This important professional gathering brings together policymakers, regulators, board members, business leaders, and assurance professionals to exchange ideas on the future of organizations and the internal audit profession.

The theme of this year's conference, "Future-Ready Assurance: Elevating Governance Through AI, Risk and Control," is both timely and significant. Rapid technological advancement, artificial intelligence, cybersecurity threats, regulatory change, sustainability expectations, and geopolitical uncertainty are creating new and interconnected risks. Governance, risk management, and internal control cannot remain static in such an environment; neither can internal audit.

Internal audit is no longer limited to checking transactions or identifying irregularities and fraud after they occur. By evaluating governance, risk management, internal control, transparency, accountability, and ethical conduct, internal auditors help organizations protect value, improve performance, and make better-informed decisions. They should not be viewed merely as fault-finders, but as independent and trusted professionals who strengthen both organizational discipline and sustainable business culture.

For internal audit to deliver this value, organizations need more than an internal audit department in name. The function requires an appropriate mandate, independence, direct access to the board or Audit Committee, competent professionals, adequate resources, and the freedom to report difficult matters without fear or influence. Public and private sector organizations alike should implement the Global Internal Audit Standards so that internal audit functions operate consistently, effectively, and in line with internationally accepted professional practices.

Technology is also changing the nature of the profession. Audit work can no longer depend solely on traditional sample-based examination. Internal auditors must develop competence in artificial intelligence, data analytics, cybersecurity, and digital risk management while continuing to exercise professional judgment, integrity, and courage. Organizations should also invest in the necessary systems, processes, and skills to enable technology-driven auditing.

IIAB remains committed to supporting this journey. As the authorized Affiliate of The Institute of Internal Auditors, Inc., USA, IIAB promotes the Global Internal Audit Standards and the IIA's ethical principles; arranges seminars, workshops, and professional training; supports globally recognized certifications such as the Certified Internal Auditor (CIA); and provides a common platform for professionals to share knowledge and experience. Through our Strategic Plan 2026–30, we aim to strengthen professional standards, capacity, advocacy, innovation, and collaboration across Bangladesh.

This Annual Conference is an important part of that commitment. I believe its discussions will encourage internal auditors to look beyond conventional practices and prepare for the assurance needs of tomorrow. I hope participants will translate the learning into stronger governance, better risk decisions, and greater stakeholder confidence within their organizations.

On behalf of IIAB, I express my sincere gratitude to our Hon'ble Chief Guest, Special Guests, keynote speakers, panelists, and distinguished guests for honouring us with their presence. I also thank the Board of Governors, the Organizing Committee and its subcommittees, sponsors, partners, authors, volunteers, IIAB members, and everyone whose dedication has made this conference and souvenir possible.

I wish the IIAB Annual Conference 2026 every success and look forward to working together to advance a strong, respected, and future-ready internal audit profession in Bangladesh.

M Nurul Alam, FCS, CCEP-I, CGIA
President
The Institute of Internal Auditors Bangladesh

EDITORIAL

Tahsinur Rahim CIA CRMA
Chair, Souvenir and Publication Committee
IIA Bangladesh Annual Conference 2026

Assalamu Alaikum.

It is my distinct pleasure to present the Souvenir of the IIA Bangladesh Annual Conference 2026, held under the theme "Future-Ready Assurance: Elevating Governance Through AI, Risk and Control." This publication reflects the spirit of the Conference and our profession's shared commitment to remaining relevant, resilient and impactful in a rapidly changing world.

Artificial intelligence is transforming how organizations operate, make decisions and manage information. At the same time, the risk landscape is becoming more complex, interconnected and fast-moving. These developments are reshaping stakeholder expectations and creating new responsibilities for boards, management and internal auditors. To remain future-ready, internal audit must continue to embrace innovation while safeguarding the principles that define our profession - independence, integrity, professional scepticism and sound judgement.

This souvenir brings together thoughtful articles from distinguished professionals and practitioners on artificial intelligence, governance, risk, control and the evolving role of internal audit. The contributions combine strategic perspectives with practical insights and, I believe, will encourage readers to reflect on how internal audit can provide more forward-looking assurance, strengthen organizational resilience and create greater value for stakeholders.

We were encouraged by the strong response to our call for articles. The quality and diversity of the submissions demonstrate the depth of knowledge within our professional community and its willingness to share ideas. Regrettably, space limitations prevented us from including every worthy submission in this edition. I extend my sincere appreciation to all authors for their time, research and valuable contributions.

On behalf of the Souvenir and Publication Committee, I offer our heartfelt thanks to the IIAB Board of Governors, the Conference Organizing Committee, our sponsors and advertisers, and everyone whose support made this publication possible. I am especially grateful to the members of the Souvenir and Publication Committee for their dedication, careful review and teamwork throughout the editorial process.

I hope this souvenir will serve not only as a record of the Annual Conference 2026, but also as a useful professional resource - one that stimulates dialogue, inspires learning and supports the continued advancement of internal auditing in Bangladesh.

Wishing the Conference every success.

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Overview of IIA Bangladesh

Nausheen Ahmed
CIA, CISA, CRMA, IAP, CC (ISC2), ISMS LA
Secretary General, IIA Bangladesh

A National Institute with a Global Mandate

The Institute of Internal Auditors Bangladesh (IIAB) is the official national affiliate of The Institute of Internal Auditors (IIA) Global — the world's leading authority for the internal audit profession, representing over 265,000 members across 170 countries and territories through a network of more than 200 chapters and affiliates. Founded in 1941 and headquartered in Lake Mary, Florida, USA, IIA Global sets the standards, certifications, education, research, and technical guidance that define internal auditing worldwide. As its authorized institute in Bangladesh, IIAB carries that global mandate into the local governance environment: upholding the highest standards of professionalism and ethics, developing the capabilities of internal auditors, and promoting strong corporate governance frameworks across the country.

The Bangladesh chapter began its journey in 2004 under the initiative of Mr. Raihan Shamsi, FCA, and was officially affiliated with IIA Global on 4 December 2004 — a defining milestone for the profession in this country. The institute received its license from the Ministry of Commerce, Government of Bangladesh, in January 2016 and was formally incorporated with the Office of the Registrar of Joint Stock Companies & Firms in March of the same year. In the two decades since its founding, IIAB has grown from a small circle of committed practitioners into a vibrant professional community that bridges global best practices with the realities of Bangladesh's corporate, financial, and development sectors.

A Growing Community of Certified Professionals

Today, IIAB's active membership stands at more than 500 professionals, drawn from banking and financial services, FMCG, telecommunications, NGOs and development organizations, academia, and practicing firms. Behind that number lies a deeper story of professional advancement. Bangladesh is now home to **52 fully qualified Certified Internal Auditors (CIA)** — the profession's premier global designation — alongside **eight holders of the Certification in Risk Management Assurance (CRMA)** and **eight Internal Audit Practitioners (IAP)**, a growing pipeline of early-career professionals progressing toward full certification. Many of these certified members now serve in leadership positions at home and abroad, carrying the standard of Bangladeshi internal auditing into the international arena.

This growth is no accident. IIAB has invested steadily in capacity building — launching structured preparatory courses, exam preparation programs, study groups, and mentorship arrangements designed to expand the country's pool of globally certified auditors. Just as importantly, the institute's life is genuinely member-driven: from the annual flagship conference and summit to CPE seminars, technical forums, and the much-anticipated Membership Night that brings the community together in celebration, IIAB's calendar is built by members, for members. Each new certification and each gathering strengthen not only individual careers but the credibility and cohesion of the profession itself within Bangladesh's governance landscape.

Bangladesh at the Global Standard-Setting Table

Perhaps the most remarkable dimension of IIAB's recent journey is the presence of its members in the rooms where the global profession is shaped. In a historic first for the country, IIAB Board member **Mr. Mohammed Tabarok Hossain** has been selected as a member of the **IIA Global Guidance Council** — the first professional from Bangladesh ever appointed to this body. The Global Guidance Council serves the profession, its stakeholders, and the public interest by developing, issuing, maintaining, and promoting Topical Requirements, Global Guidance, and thought leadership. Composed of highly experienced internal audit professionals from around the world, the Council directly shapes the future direction of the profession — and Bangladesh now has a voice at that table. His appointment reflects both personal professional excellence and the growing international stature of the Bangladeshi internal audit community.

This milestone builds on a sustained record of global engagement. IIAB's Secretary General, **Ms. Nausheen Ahmed**, served on the **IIA Global Exam Development Committee (EDC)** for the 2023–2026 term and is now continuing the Committee for a **second consecutive term** — a rare distinction that speaks to the value Bangladesh brings to global certification development. She represented Bangladesh at IIA Global Headquarters for the CIA Exam Syllabus Update Task in 2024 and the CIA Challenge Exam Syllabus Update Task in 2025, contributing directly to the future roadmap of the CIA certification, and contributed to the development of the **Third-Party Topical Requirement**, finalized by IIA Global on 15 September 2025 and effective from 15 September 2026 as a mandatory element of the International Professional Practices Framework (IPPF).

IIAB's international footprint extends well beyond committee rooms. The institute participates in the **IIA Global Assembly**, the annual convening of affiliate leaders from around the world where the direction of the global federation is deliberated and decided — ensuring Bangladesh's perspective is heard in the governance of the profession itself. IIAB members are also increasingly visible on the world's biggest professional stages, with growing participation and presentations at the **IIA International Conference**, the largest annual gathering of internal audit practitioners and industry experts across the globe. Through these engagements, Bangladesh has moved from being a consumer of global standards to a contributor in their creation.

A Strong Voice in the Asia-Pacific Region

Closer to home, IIAB collaborates actively with the Asian Confederation of Institutes of Internal Auditors (ACIIA), the regional body uniting IIA affiliates across some twenty countries in the Asia-Pacific. Through ACIIA, IIAB connects Bangladeshi practitioners with regional conferences, leadership forums, and peer institutes navigating similar governance challenges — from digital disruption to the rollout of the Global Internal Audit Standards across Asia.

A signature element of this regional engagement is IIAB's participation in the Risk in Focus survey — the IIA's flagship global research program that gathers the collective views of chief audit executives and heads of internal audit on the key risks facing organizations in the year ahead. By contributing Bangladesh's perspective to the Asia-Pacific edition of this research, IIAB ensures that the risk realities of Bangladeshi organizations — and the priorities of its audit leaders — are reflected in the data that shapes audit planning across the region and the world.

Investing in the Next Generation

The future of any profession rests on those entering it, and IIAB has made the development of next-generation auditors a strategic priority. In a landmark expansion of its educational mission, the institute has launched academic alliances with two universities in Bangladesh, creating structured pathways between the classroom and the profession — exposing students to internal audit as a career, connecting faculty with global curricula and resources, and building a bridge from academic study to professional certification.

Complementing these alliances, IIAB has introduced a student membership category, opening the institute's community, events, and learning resources to university students for the first time. These initiatives are deliberately constructing a talent pipeline — ensuring that the profession in Bangladesh will be renewed, decade after decade, by young professionals who encountered internal auditing early and chose it with conviction.

Knowledge, Advocacy, and Partnership

At home, IIAB's calendar reflects a profession in motion. The institute organizes its flagship Annual Conference and Summit, celebrates Internal Audit Awareness Month, hosts its Membership Night, and convenes specialized forums on the issues redefining the profession — ESG reporting, cybersecurity, artificial intelligence in audit, third-party risk management, and data analytics. Its CPE-accredited workshops and technical seminars, including dedicated sessions on the Global Internal Audit Standards that came into effect on 9 January 2025, are helping audit functions across Bangladesh transition toward full conformance with the new global framework and prepare for the incoming Topical Requirements.

Beyond training rooms, IIAB engages actively with regulators, professional bodies, and corporate governance leaders to advocate for strong internal control environments. The institute has also broadened its partnerships in the wider governance ecosystem, serving as a Strategic Partner of the Women in Leadership & Governance Conference — a reflection of its commitment to diversity and inclusive leadership within the profession.

Looking Ahead

From its founding in 2004 to a 500-strong membership with representation on IIA Global's standard-setting and guidance bodies, a seat at the Global Assembly, an active voice in ACIIA and the Risk in Focus research, and new bridges into the universities that will supply its future members, IIAB's trajectory tells a story of quiet, determined institution-building. The years ahead will demand even more of internal auditors — new technologies, new risks, new stakeholder expectations, and a new generation of mandatory global requirements. IIA Bangladesh remains committed to meeting that future: advancing the internal audit profession, developing ethical and competent leaders, and supporting organizations across Bangladesh in achieving robust governance, effective risk management, and sustainable success.

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Whatever our fishes consume,
Whatever the chickens and cows eat,
Whatever the plants get as medicine,
So matters the food you take for treat.

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THE GLOBAL ACHIEVEMENTS OF OUR MEMBERS

IIA Bangladesh Has Never Stood Prouder

For as long as the profession has existed, the rules governing how the world audits itself were written in rooms Bangladesh never entered. Committees met in Florida, in Sydney, in Geneva. Language was negotiated. Standards hardened into text. Dhaka read the outcome, translated it as best it could, and went back to work.

That arrangement is over.

One IIAB Board Member ended it. Mohammed Tabarok Hossain, FCCA, CIA, CRMA — Group Head of Risk & Compliance at Akij Resource Limited — is the first Bangladeshi ever appointed to the IIA Global Guidance Council. The most prestigious global position in Internal Audit, any Bangladeshi has ever held.

The council is not advisory. It directs the authoritative guidance and thought leadership that give the International Professional Practices Framework its force, and it shapes the Topical Requirements beneath the Global Internal Audit Standards. Barely two dozen practitioners on earth hold seats. It is the hardest room in the profession to enter, and no one is escorted in. For the 2026–27 term, one of its chairs is for Bangladesh.

The room was not the first thing he won. Before the seat came the language. His work carried Bangla into the IIA's official languages — one of the twenty-six in which the profession now speaks.

He has served IIAB's Board for more than four years, chairing the CPE Committee and, before it, the CIA Preparation Course Committee.

What Tabarok earned alone, this Institute has also learned to confer — and no member in its history has received more of it than Nausheen Ahmed, CIA, CISA, CRMA, Head of Internal Audit and Compliance at BRAC University. IIA Bangladesh passed over many far more seasoned professionals to make her Secretary General, and it did so by design: to raise an icon of women's leadership and draw a new generation of women toward a profession that has had too few. Then it backed the decision without reserve — every nomination it could advance, every stage it could offer, every introduction it could make. Every door IIAB could open, it opened for her.

She stepped through all of them. In Singapore on June 19, 2026, she became the first Bangladeshi to receive ACIIA's Outstanding Contribution in Internal Auditing Award. Internal Auditor named her among its 15 Emerging Leaders in 2020. She joined the IIA's Exam Development Committee in 2023 and helped revise the CIA syllabus at global headquarters. She brought BRAC University into the IIA Internal Audit Academic Alliance — the first Bangladeshi institution admitted — and United International University after it. No professional in this country has carried the Institute's name before a wider audience.

Then there is the work that seeks no audience. The IIA signed Monir Hossain, CIA, CRMA, Head of Internal Audit at Nagad — the country's leading mobile financial services platform — as an Exam Content Developer for 2025, an invitation the profession extends rarely and never casually. He announced nothing. He asked for no stage. He took up the pen and went to work. There are professionals who are seen, and professionals who are trusted; the IIA came to him for the second reason. The examination that decides who, anywhere on earth, may be called a Certified Internal Auditor is now written in part from Dhaka — quietly, by a man serving the profession rather than his own name.

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Technical Session-1

The Intelligent Auditor: Leveraging AI for Risk Control & Compliance

Technical Session-1

The Intelligent Auditor: Leveraging AI for Risk Control & Compliance

Keynote Speaker

Md Imdadul Islam
Co-founder, ARC Loops

Adil Iftekhar, CIA, CISA
Head of Internal Audit & Investigation,
Grameenphone Ltd.
Board Member, IIA Bangladesh

Session Chair

M Nurul Alam
FCS, CCEP-I, CGIA
President
The Institute of Internal Auditors Bangladesh

Discussant

Mohammed Iqbal Hossain
MBA, CIA, CISA, CFE, CISM, CGEIT
Past President, IIA Bangladesh
Member, IIAB Nomination Committee

Tahsinur Rahim
CIA, IAP, CRMA
Treasurer, IIA Bangladesh

Keynote Speaker

Md Imdadul Islam
Co-founder, ARC Loops

Md Imdadul Islam is Co-Founder of arcloops, an AI Advisory, Research & Consulting firm that builds AI products for market and delivers custom AI solutions for clients across industries. He works with organizations in Banking, Finance, Manufacturing, Insurance, IT, Education, Media, Pharmaceuticals, Telecom, FMCG, RMG, Startups and the Development Organizations, INGOs helping them move from AI awareness to practical, applied capability.

Beyond advisory and training, Imdad is directly involved in building AI solutions with a bunch of AI Engineers, from custom internal tools and client-specific automation to dashboards and financial / business models, alongside developing arcloops' own AI products for market. This hands-on build experience shapes how he trains and consults. By far he is the only person from Bangladesh to design and deliver an AI course on behalf of Microsoft for a Microsoft funded project called Agent X to train 50,000+ university students on AI.

Imdad has trained over 10,000 professionals across 120+ organizations, including Standard Chartered Bangladesh, Beximco Pharmaceuticals, Guardian Life Insurance, Grameenphone, Akij Group, Beacon Pharmaceuticals, Incepta Pharma, bKash, Daraz, SAJIDA Foundation and so on. He holds multiple global certifications in the area of Data, AI Ethics and Role Based AI Certifications from Microsoft & AICERTs training through a 6-Pillar AI Readiness Framework developed by himself, 70+ percent hands-on, applied content in every session.

Before co-founding arcloops, Imdad has held multiple senior roles in NetCom Learning & Grameen Distribuiton Ltd. His work spans AI strategy consulting, custom AI solution development, role based training curriculum design & delivery, executive coaching and AI policy development for organizations.

Beyond core AI training & consulting, Imdad works with multiple businesses as consultant in different industries. Having great interest in finance & investment he enjoys investing in different companies & maintains a good size investment portfolio for his fellow investors as well.

Keynote Speaker

Adil Iftekhar, CIA, CISA, is a seasoned internal audit, investigation, governance, and risk management professional with more than 24 years of professional experience across internal auditing, corporate governance, enterprise risk, information technology, regulatory affairs, business quality assurance, product and market development, and telecommunications operations. He currently serves as Head of Internal Audit and Investigation at Grameenphone Ltd., Bangladesh's leading telecommunications operator, where he provides independent assurance to the Board of Directors and Audit Committee on governance, risk management, internal controls, compliance, and operational effectiveness.

Mr. Iftekhar is a Board Member of The Institute of Internal Auditors Bangladesh (IIAB) and is actively engaged in advancing the internal audit profession in Bangladesh. As part of IIAB's leadership, he contributes to professional development, knowledge sharing, advocacy, and the promotion of global internal audit practices. He has also contributed to IIAB's initiatives on the Global Internal Audit Standards (GIAS), including presenting the transformation of the internal audit standards framework and its practical implications for internal audit functions.

Over the course of his career, Mr. Iftekhar has played a significant role in strengthening risk-based internal auditing, governance practices, regulatory compliance, IT controls, cybersecurity oversight, audit automation, data analytics, and operational assurance. His work has supported improved control environments, organizational resilience, and effective oversight in complex and rapidly evolving business contexts. Prior to joining Grameenphone, he held professional roles in Airtel Bangladesh, formerly Warid Telecom, Linde Bangladesh, formerly BOC Bangladesh, and American International (BD) Ltd., gaining diverse exposure to corporate affairs, quality assurance, market development, business analysis, and IT management.

As a resource person, Mr. Iftekhar has conducted numerous professional sessions for different distinguished organizations including IIAB. His areas of expertise include internal audit, governance, risk management, IT audit, data analytics, cybersecurity, fraud management, audit automation, forensic auditing, and innovation in internal audit. He holds a B.Sc. in Electrical and Electronic Engineering from BUET and an MBA in Finance from IBA, University of Dhaka

Adil Iftekhar, CIA, CISA
Head of Internal Audit & Investigation, Grameenphone Ltd.
Board Member, IIA Bangladesh

Session Chair

M Nurul Alam is a distinguished Chartered Secretary and corporate governance professional with more than four decades of experience across multinational companies, financial institutions, and listed companies in Bangladesh. His expertise spans corporate governance, ethics and compliance, internal audit, enterprise risk management, and corporate secretarial practice, with a strong track record of strengthening assurance functions and building sustainable compliance cultures.

He is the Founder and Chief Executive Officer of MNA Associates, providing corporate governance compliance audits, internal audit assessments, corporate compliance retainership, and forensic investigation services. His previous leadership roles include Director and Chief Executive Officer of Prime Islami Securities Limited; Deputy Managing Director and Company Secretary of Prime Islami Life Insurance Limited; Chief Ethics and Compliance Officer of Banglalink; Company Secretary and Head of Internal Audit of Orascom Telecom Bangladesh Limited; and Head of Company Secretariat and Legal Affairs of GlaxoSmithKline Bangladesh.

Mr. Alam currently serves as President of The Institute of Internal Auditors Bangladesh and represents the country as a member of the IIA Global Assembly and the Asian Confederation of Institutes of Internal Auditors. He is also a Council Member of the Institute of Chartered Secretaries of Bangladesh, Country Representative and Global Council Member of the Chartered Global Investment Analyst Institute, USA, and a member of the Election Board of the Foreign Investors' Chamber of Commerce and Industry. He has represented Bangladesh at numerous professional conferences and forums across Canada, Europe, the Middle East, and Asia.

He holds a Master of Commerce in Accounting from the University of Chittagong and is a Fellow Chartered Secretary, a Certified Compliance and Ethics Professional–International, and a Chartered Global Investment Analyst. He currently serves as an Independent Director of The Premier Bank PLC, where he is a member of the Audit Committee and Risk Management Committee, and as Chairman of Premier Bank Securities Limited. He also serves as an Independent Director and Chairman of the Audit Committee of Renwick, Jajneswar & Co. Limited and Confidence Cement PLC.

M Nurul Alam
FCS, CCEP-I, CGIA
President, The Institute of Internal Auditors Bangladesh

Discussant

Mr. Mohammed Iqbal Hossain currently serves as Senior Consultant, Internal Audit, under the Strengthening Public Financial Management Program to Enable Service Delivery (SPFMS), Finance Division, Ministry of Finance, Government of Bangladesh. He is also President of ISACA Dhaka Chapter and Founder President of ACFE Bangladesh Chapter.

Mr. Hossain has over 35 years of distinguished experience in governance, risk management, audit, information systems, cybersecurity, and anti-fraud practices in Bangladesh and abroad. As a member of the Bangladesh Civil Service (Audit and Accounts) cadre, he held several senior positions, including Deputy Comptroller and Auditor General (Senior), Controller General Defence Finance, and Director General of Post, Telecommunication, Science and Technology Audit. He also served as Executive Vice President of a reputed life insurance company and Lead Consultant for the Finance Division.

His consulting experience includes conducting gap analyses, assessing internal audit capability under the Internal Audit Capability Model (IA-CM), developing internal audit manuals and processes, facilitating risk identification workshops, preparing risk registers, and advising field-level internal audit teams.

Mr. Hossain led the establishment of ACFE Bangladesh Chapter and pioneered new approaches to fraud detection and prevention in Bangladesh. He has extensive knowledge of international standards and frameworks, including IIA Standards, IPSAS, INTOSAI, COBIT, COSO, NIST, and ISO.

His professional qualifications include CIA, CISA, CFE, CISM, and CGEIT. He holds an MSS in Economics from the University of Dhaka, an MSc in Computer Systems Auditing, a BSc (Hons.) in Computing and Information Systems from London Metropolitan University, an MBA in Finance, and graduate certifications in Computer Security and Forensic and Fraud Investigations from Canada.

Mr. Hossain extensively travelled abroad and participated in various professional activities such as, auditing Bangladesh Mission abroad, attending regional and Global conference on Computer Audit, Control and Security, Global Leadership Summit, IT Audit and Performance Audit Seminar, UN implementation of the Sustainable Development Goals etc.

Mohammed Iqbal Hossain
MBA, CIA, CISA, CFE, CISM, CGEIT
Past President, IIA Bangladesh
Member, IIAB Nomination Committee

Tahsinur Rahim, CIA, IAP, CRMA, is an accomplished audit, risk, compliance, and corporate governance professional with more than 20 years of experience in strengthening organizational governance through internal audit, enterprise risk management, regulatory compliance, and internal control.

He currently serves as Senior Executive Vice President and Head of Audit, Risk & Compliance at Guardian Life Insurance Limited, where he provides strategic leadership in assurance, risk oversight, compliance governance, and control effectiveness. Throughout his career, he has held significant roles with leading organizations, including Banglalink, Robi, Citycell, and KPMG Bangladesh. His diverse professional experience has provided him with extensive exposure to telecommunications, insurance, professional services, and other highly regulated business environments.

Mr. Rahim is a Certified Internal Auditor (CIA), holds the Certification in Risk Management Assurance (CRMA), and is a qualified Income Tax Practitioner. His combination of international professional certifications and practical leadership experience enables him to provide valuable insights into risk-based auditing, governance, compliance, and organizational resilience.

An active contributor to the development of the internal audit profession in Bangladesh, Mr. Rahim serves on the Board of Governors of The Institute of Internal Auditors Bangladesh. He has been elected Treasurer of IIAB for three consecutive terms, reflecting the confidence placed in his leadership, financial stewardship, and commitment to strengthening the Institute's governance and sustainability.

Tahsinur Rahim
CIA, IAP, CRMA
Treasurer, IIA Bangladesh

Keynote Paper: Technical Session-1

How AI Is Transforming Internal Audit in Bangladesh from the Organization's Police Force to Growth Partner

Md Imdadul Islam
Co-Founder, ARC Loops

Imagine a board in Bangladesh approving an AI-driven credit model that decides who gets a loan and who does not. Who in that room can independently confirm the model is fair, explainable, and free of bias? If the honest answer is nobody, that is not a technology gap, it is an audit gap, and it is this profession's single biggest opportunity today. Management will always insist the model works; the board's only real defence is an independent function that understands the machine well enough to test it. For the next decade, internal audit is the one function positioned to give that assurance, and whoever takes it seriously first earns the seat at the table.

I have spent the last few years training and consulting business teams, auditors, finance functions, and boards across industries in Bangladesh, and one pattern repeats everywhere: internal audit here is still built largely around VAT, tax, and process review, necessary work, but work the global profession has already moved past, toward systems, AI, sustainability, IT, and cyber risk. That gap is not a threat; it is the clearest path to relevance the profession has had in a decade. Every Chief Audit Executive should sit with one question: is your function auditing the past, or shaping the future?

Adopting AI is not about a chatbot writing your audit report. It means rebuilding the audit lifecycle end to end: summarising risk questionnaires and drafting risk matrices in planning; turning walkthrough transcripts into workpapers and running exception analysis across an entire dataset instead of a sample in fieldwork; producing a first draft on your own template in reporting; and replacing the once-a-year check with continuous control testing in monitoring.

The proof is already public, and it is worth naming names. WestRock built generative AI into its internal audit function to automate drafting objectives and risk matrices, reallocating more than 100 hours per audit to higher-value work. JPMorgan Chase's own in-house Contract Intelligence platform, COiN, reviews credit agreements in seconds that once took lawyers 360,000 hours a year. Deloitte's Tax Pragya, launched in India in December 2025, is trained on 1.2 million tax cases and 5,000-plus technical papers to speed up GST, income tax, and transfer pricing research, and KPMG's Digital Gateway for Tax gives tax leaders a single Azure-powered platform with direct and indirect tax, transfer pricing, and trade compliance tools. In assurance, every Big Four firm now runs its own AI-enabled audit backbone: Deloitte Omnia, KPMG Clara, EY Canvas, and PwC Aura, joined this year by Grant Thornton's gtap. Internal audit has its own specialist ecosystem too: Optro (formerly AuditBoard, rebranded in March 2026), Wolters Kluwer's TeamMate+, and Diligent's Galvanize/HighBond remain the dominant choices for GRC-driven risk scoring and workpaper automation worldwide. This is no longer a pilot; it is infrastructure global firm's work with. We can start small with GenAI.

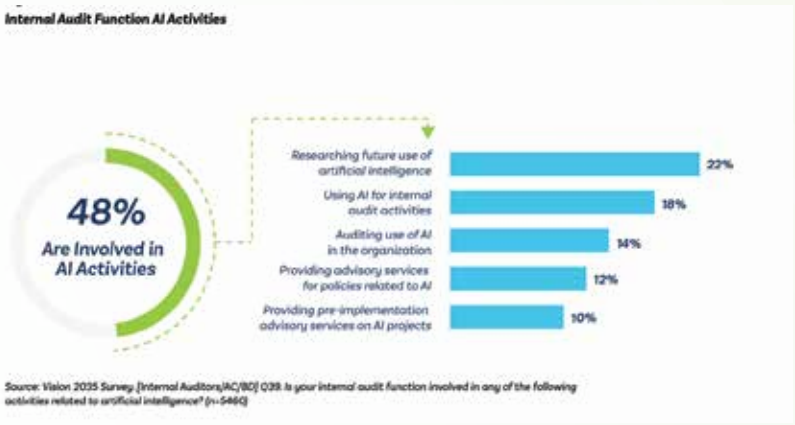
One thing every assurance professional should hold onto: AI does not catch the fraud for you. It surfaces the signal, the override pattern, the timing cluster that looks wrong. What you do with that signal is, and will remain, entirely your job.

What Continuous Auditing Actually Means in an AI-Enabled World

Continuous auditing is not simply more frequent auditing. It is a different operating model, where monitoring, testing, and risk assessment happen in near real time, embedded into business processes at a scale no team of human auditors could replicate: analysing an entire population of 50,000 transactions instead of a sample of 25, monitoring control performance daily instead of once a year.

A BIBM study found only about 11 percent of banks in Bangladesh are fully prepared, in IT infrastructure terms, to adopt AI-driven solutions. If that is true of financial institutions, the readiness gap elsewhere is wider still, and that is where internal audit's opportunity remains. Bangladesh Bank is already moving to formalise an integrated AI policy for the sector; regulators will not wait for the profession to catch up.

Internal audit's job will soon extend beyond researching AI use cases to advising on adoption, implementation, and governing policy. Because as value creating professional within the organization, IAs in coming days will research about the use cases of AI in the business. Not just that they will be able to provide advisory services in terms of AI Adoption, AI Implementation & formulating AI policies for their organizations. Let's have a look into the areas where IAs will be adding value to the organizations in the coming days;



Five Ways AI Enables Internal Auditors to Be Trusted Advisors

The Vision 2035 survey by IIA captures where the profession stands today: 48 percent of internal audit functions report some involvement in AI activity, but look at where that effort concentrates, as the chart above shows: 22 percent researching future use, 18 percent using AI for their own audit work, 14 percent auditing AI use elsewhere in the business, and only 12 percent providing advisory services on AI policy, with just 10 percent offering pre-implementation advisory on AI projects. Trusted advisor status is earned, not assigned. AI opens five paths to close that gap.

1. Expanding the auditor's field of vision: Every audit team runs on limited bandwidth. AI removes much of that constraint: a team that once covered ten areas a year can now maintain live awareness across thirty, building the credibility trusted advisor status stands on.

2. Enabling predictive risk identification: Continuous monitoring of KPIs and operational signals lets audit teams spot emerging risk before it becomes an incident, the opposite of a finding delivered six months after the fact.

3. Deepening the quality of recommendations: Audit findings are often technically correct but operationally thin. Generative AI, drawing on organizational data and audit history, moves the output from control gap identified to here is the root cause, the impact, and a phased path to fix it.

93% of Vision 2035 survey respondents agreed that new technology will give internal auditors better insight for their recommendations.

4. Auditing AI itself: As organizations embed AI into credit decisions, hiring, and strategy, algorithmic bias and model governance become mission-critical, and internal audit can give independent assurance here once auditors build the fluency to ask the right questions.

5. Freeing auditors to focus on judgment: The highest-value work in internal audit has always needed human judgment. Every hour AI saves on data collection is an hour reinvested there, a structural shift in where audit effort goes.

The Advisory Gap: What the Data Reveals

Look again at that breakdown above: barely a fifth of current AI-related activity in internal audit is genuinely advisory, against roughly 40 percent that is research or self-facing AI use. The IIA's Vision 2035 report, drawing on data from over 7,000 practitioners globally, names the shift toward advisory as one of the profession's most important imperatives. On the ground, advisory remains the smallest slice of the pie. That gap is not a technology problem. It is a mindset problem, and efficiency is a means, not a destination.

From Advisor to Growth Partner: The Strategic Dimension

A growth partner does not wait to be asked. A business unit consistently beating its risk-adjusted targets is not just a good finding; it is intelligence management should use for resource allocation. A recurring control weakness slowing a revenue process is not a remediation item; it is a measurable business case, one that asks auditors to connect with strategy in a way the profession has not done before.

Responsible Adoption: The People, Process, and Governance Triad

None of this comes from technology alone. There is a five-level maturity path, from basic AI prompting to fully autonomous audit agents, and most functions in Bangladesh are still early on it. Responsible adoption requires attention to three dimensions simultaneously. People come first: auditors need digital fluency not data science degrees, but a clear understanding of what AI can and cannot do, and how to remain accountable for findings that AI helps surface. Process comes second: AI is only as reliable as the data it analyzes. Internal audit must invest in clean, well-governed data assets standardized working papers, curated audit repositories, structured risk and control matrices. Governance comes third, and this one carries a particular weight: the function that provides independent assurance on the organization's AI risk cannot operate its own AI tools without equivalent oversight, controls, and transparency. The credibility of the advice depends on it.

Now is the Time to Act

Internal audit has a perception problem too. On social media & within organizations they're seen as the compliance police arriving after the fact. AI makes a fundamentally better model possible. A function that monitors risk continuously, surfaces threats early, and gives credible assurance on the AI systems the organization now depends on stops being the compliance police. It becomes one of the most valuable capabilities the organization has.

When an internal audit function monitors risk continuously, surfaces emerging threats proactively, delivers recommendations that are operationally grounded and strategically relevant, and provides credible independent assurance on the AI systems the organization depends on that function is not the compliance police. That function is one of the most valuable capabilities the organization has.

The functions that lead this transition are not waiting for the technology to mature. They are building the strategy, the capability, and the culture to use it, starting now.

Technical Session-2

Risk based auditing reimagined: Assurance to value creation

Technical Session-2

Risk based auditing reimagined: Assurance to value creation

Keynote Speaker

Nausheen Ahmed
CIA, CISA, CRMA, IAP, ISMS LA CC, Secretary General, IIAB

Session Chair

Nanda Dulal Saha, FCA
Vice President & Chair Audit Committee, IIA Bangladesh

Discussant

Khondkar Atique–e–Rabbani
B Tech (Hons) in Statistics University of Bradford, UK, FCA

Sabbir Ahmed FCA
President ICAB

Hossain Sadat FCS
President ICSB

Raqib Al Rashid
CIA, CDCS, LL.B, CEAF
Board Member, IIA Bangladesh

Keynote Speaker

Nausheen Ahmed
CIA, CISA, CRMA, IAP, ISMS LA CC, Secretary General, IIAB

Nausheen Ahmed, CIA, CRMA, CISA, IAP, CC (ISC)², ISO 27001 Lead Auditor is a globally recognized internal audit and governance professional with over 14 years of experience spanning academia, FMCG, and microfinance. She currently serves as Head of Internal Audit & Compliance at BRAC University.

Nausheen is widely recognized for her contributions to the global internal audit profession. She is the recipient of the 2026 Outstanding Contribution in Internal Auditing (OCIA) Award from the Confederation of Asian and Pacific Institutes of Internal Auditors (ACIIA), becoming the first professional from Bangladesh to receive this prestigious recognition. She was also named an IIA Global Emerging Leader in 2020.

An active volunteer leader, Nausheen has served as Secretary General of The Institute of Internal Auditors Bangladesh (IIAB) and has contributed extensively to professional development and academic initiatives. Internationally, she serves as a Subject Matter Expert for The Institute of Internal Auditors (IIA), supporting initiatives including the CIA and CIA Challenge Exam syllabus update, competency development, examination content review, and global guidance projects.

A sought-after international speaker, she has presented at IIA international and virtual conferences and professional forums on topics including risk-based auditing, enterprise risk management, governance, and the strategic role of internal audit in organizational transformation.

Nausheen holds an MBA in Accounting and Information Systems and a BBA in Finance from the University of Dhaka. She is passionate about advancing the internal audit profession through thought leadership, knowledge sharing, and mentoring the next generation of internal auditors.

Session Chair

Nanda Dulal Saha, FCA, currently serves as Director and Chief Audit Executive at BRAC and BRAC Enterprise, where he leads internal audit oversight across one of the world's largest development organizations. He also serves as a Board Member and Chair of the Audit Committee at BRAC IT Services Ltd. He previously served on the Board of BRAC EPL Investments Limited. He also served as the Chief Audit Executive of BRAC University and its institutes for about 12 years.

With more than 24 years of experience in internal audit, enterprise risk management, corporate governance, and compliance, Mr. Saha is recognized as a Chief Audit Executive, governance leader, and trusted board advisor. Over the course of his career, he has led audit and risk functions across more than twelve countries in Asia and Africa, working within the development, financial services, healthcare, education, agriculture, human rights, university, enterprise, investment, and humanitarian sectors.

Mr. Saha is a recognized thought leader and speaker who has contributed to the advancement of the internal audit profession through publications, conference presentations, and capacity-building initiatives. He has led the development of enterprise risk management (ERM) frameworks and has delivered strategic assurance, advocacy, and advisory services across a diverse range of organizations.

He is a Fellow Chartered Accountant of the Institute of Chartered Accountants of Bangladesh (FCA, ICAB) and an Associate Chartered Accountant of the Institute of Chartered Accountants in England and Wales (ACA, ICAEW). He is also a member of the Institute of Internal Auditors and a member of ISACA. Mr. Saha currently serves as a Board Member of IIA Bangladesh, holding the position of Vice President and Chair of the Audit Committee, having previously served as Treasurer. He served as the Chair of the Strategy Development Committee of IIAB.. He has also served as a Board Member of ISACA Bangladesh, where he chaired the Finance, Audit, and Compliance Committee, and has contributed to several ICAB committees, including QAB, TRC, RCBPR, ICT and MSW.

Mr. Saha is widely recognized for his contributions to strengthening governance, internal controls, and organizational resilience. He is a frequent speaker at global and national level conferences and remains an active advocate for internal audit, risk management, compliance, and ESG practices, and his articles on internal audit, governance, and global standards have appeared on multiple professional platforms.

Nanda Dulal Saha, FCA
Vice President & Chair, Audit Committee, IIA Bangladesh

Discussant

Mr Khondkar Atique –e- Rabbani, B Tech (Hons) in Statistics from University of Bradford, UK, FCA is a Partner of MA Fazal & Co, Chartered Accountants established in 1970 and Director (previously Managing Director) of The Computers Ltd, incorporated on 30 Nov 1983. Mr Rabbani is engaged currently in (a) Consulting (AI, Blockchain Evangelism, - Key Note presenter/ panelist in over 100 Blockchain and AI seminars in Govt/Non Govt/ Multinational/ Private organizations/ professional bodies/ associations). Mr Rabbani is also the Proprietor, TCL Computers (established 1 Jul 2023) engaged in ICT, ITES services, ICT Training, mainly involved in year-long Programmer Training in Java, C#, PHP/MySQL, training on Graphics Designing, Animation, Video Editing, Computer Aided Design) as approved training service provider of Islamic Development Bank (IDB-BISEW) project.

Mr Rabbani is currently also

- The Independent Director and Chairman, Audit Committee, Eastern Bank PLC
- Member of Board of Governors of DCCI Business Institute (DBI) Mr Rabbani was
- the President of Institute of Internal Auditors Bangladesh (IIAB) (2016-2019), an affiliate of Institute of Internal Auditors Inc, Lake Mary, Florida, USA with affiliates from over 170 countries)
- Vice President (2016), Director (2015-17) and (2002-4) of Dhaka Chamber of Commerce and Industry (DCCI),
- Member of the founding Board of Governors (2004) and member of Board of Governors (2004 to 2019), Vice President (2016) of the Institute of Internal Auditors Bangladesh
- Founder member (1997), Treasurer (1997-99), Secretary General (1999-2001) of BASIS (Bangladesh Association of Software and Information Services),
- Founder member (1987), Treasurer (1997-99) of BCS (Bangladesh Computer Samity)
- Independent Director of ADN Telecom Ltd. (7 Jan 2017 to 6 Jan 2023)
- Independent Director of Energypac Power Generation Ltd (2016-18).
- Independent Director of ICB Securities and Trading Company Ltd (2000 to 2012)
- Member, Board of Directors, Biman Bangladesh Airlines Ltd (Jan 2021- Dec 2023)

Mr Rabbani started work as a Programmer in British American Tobacco & Co., in Southampton, UK during 1977-78 as an industrial placement student from University of Bradford, UK. Mr Rabbani articled with Arthur Young McClelland Moores & Co. (AYMM&Co), Luton, UK and became a member of ICAB (Institute of Chartered Accountants Bangladesh) in 1990. Mr Rabbani also has IFRS (International Financial Reporting Standards) Certificate of Institute of Chartered Accountants England and Wales, ICAEW, UK. Mr Rabbani's blend of IT/Software and Financial /Accounting expertise has been acquired and honed over his involvement in these two fields of Accounting and ICT over the last forty years in UK and Bangladesh.

Mr Rabbani is a Life member of Cadet College Club Ltd (CCCL) and Mirzapur Ex Cadets Association (MECA). Mr Rabbani writes, plays a guitar and sings in his spare time. His Social Media presence are in

https://www.facebook.com/atique.rabbani
https://www.linkedin.com/in/khondkar-atique-e-rabbani-4ab6846
https://www.youtube.com/@atiquerabbani8861

Khondkar Atique–e–Rabbani
B Tech (Hons) in Statistics, University of Bradford, UK, FCA

Sabbir Ahmed FCA qualified as a Chartered Accountant in 2000 and is the current President of the Institute of Chartered Accountants of Bangladesh ("ICAB"). Mr. Ahmed serves as Chairman of the South Asian Federation of Accountants (SAFA) Committee on Professional Ethics & Independence. He is also a member of the Accounting, Reporting and Assurance Coordination Committee (ARACC) of the Confederation of Asian and Pacific Accountants (CAPA).

He has nearly 30 years of professional experience, including more than 12 years of international expertise gained from working with one of the Big Four global firms across countries such as Australia, Indonesia, Germany, Singapore, the UAE, and the UK. At present, Mr. Ahmed is a partner at Hoda Vasi Chowdhury & Co, one of the largest and oldest Chartered Accountants firms in Bangladesh, formerly known as A. F. Ferguson & Co.

Throughout his career, he has provided assurance, business advisory, and tax services to some of the world's most reputable corporations, including ANZ Bank, BHP Billiton, Citibank, Coca-Cola, HSBC, IBM, JPMorgan, Marriott Hotels, MetLife, Prudential, Scania, Standard Chartered, and Xerox, both domestically and internationally. Additionally, Mr. Ahmed has served as an international consultant for development partners such as the Asian Development Bank (ADB), the Islamic Development Bank (IDB), and the World Bank in Bangladesh and Central Asia.

Since returning to Bangladesh, Mr. Ahmed has been advising reputable business groups and corporate houses on commercial, financial, and fiscal matters. He is actively involved in leading a number of cross-border investment assignments, focusing on business acquisitions, mergers, succession planning, performance optimization, and restructuring.

Driven by a passion for education, Mr. Ahmed has served as a visiting and adjunct faculty member for prestigious universities and business schools. He also collaborates closely with regulatory authorities, including Bangladesh Bank, BSEC, BIDA, and the NBR, on various regulatory reform initiatives.

Sabbir Ahmed FCA
President ICAB

Hossain Sadat FCS is currently serving as the President of the Institute of Chartered Secretaries of Bangladesh (ICSB). He also sits in the Board/Council of the Bangladesh Institute of Capital Market (BICM), Corporate Secretaries International Association (CSIA) and ICSB.

Mr. Sadat is a seasoned corporate leader with nearly 3 (three) decades of cross-industry experience across Telecommunications, Oil & Gas, and Audit & Assurance. He has held senior leadership roles across Grameenphone, Shell Oil & Gas, Cairn Energy, and KPMG Rahman Rahman Huq.

He brings deep expertise in corporate governance, regulatory strategy, sustainability, financial management and corporate communications.

Mr Sadat is a qualified Chartered Secretary and has undertaken executive education at London Business School.

Hossain Sadat FCS
President ICSB

Raqib Al Rashid, CIA, CDCS, CEAF, is a senior banking and assurance professional with over a decade of experience across internal audit, compliance, risk management, and trade finance within leading local and international banks. He is currently serving as Vice President, Assurance & Oversight Division (Special Board Audit) at Prime Bank PLC, providing independent assurance directly to the Board of Directors.

Previously, he held senior leadership roles including SAVP & Chief Compliance Officer at State Bank of India – Bangladesh Operations, AVP & Head of Division/Subsidiaries Audit at Dhaka Bank, and audit and credit risk roles at Eastern Bank and Trust Bank. His experience spans AML/CFT, regulatory compliance, internal controls, credit and trade operations, and governance oversight.

Raqib holds an MBA from the Institute of Business Administration (IBA), University of Dhaka, and is professionally certified as a Certified Internal Auditor (CIA), Certified Documentary Credit Specialist (CDCS), and Certified Expert in AML & Financial Crime (CEAF).

Raqib Al Rashid
CIA, CDCS, LL.B, CEAF
Board Member, IIA Bangladesh

Keynote Paper: Technical Session-2

Risk-Based Auditing Reimagined: Assurance to Value Creation

Nausheen Ahmed, CIA, CRMA, CISA, IAP, CC, ISO 27001 Lead Auditor
Head of Internal Audit and Compliance, BRAC University
Secretary General, IIA Bangladesh

1. Why Risk-Based Auditing Must Evolve

For decades, risk-based auditing has served organizations well, directing independent assurance to the areas of greatest exposure and confirming that controls respond to identified risks. But today's organizations face uncertainty of a different order: artificial intelligence, cyber threats, sustainability obligations, geopolitical disruption, rapid digital transformation and shifting stakeholder expectations arrive simultaneously and interact unpredictably. In this environment, confirming that controls operate effectively is necessary — but no longer sufficient. The question internal audit must answer is changing:

"Are controls working?" - "Are we helping the organization achieve its strategic objectives?"

This reframing does not discard risk-based auditing — it completes it. The Global Internal Audit Standards (2024) define the purpose of internal auditing as strengthening the organization's ability to create, protect and sustain value through independent, risk-based and objective assurance, advice, insight and foresight; the IIA's Vision 2035 describes a profession elevating itself from assurance provider to trusted strategic advisor; and the IIA's updated Three Lines Model Statement of Position (2026) frames assurance and advice as distinct but complementary forms of value, delivered across the organization in support of decision-making and long-term value creation. The next generation of risk-based auditing therefore expands assurance into value creation — integrating assurance, advice, insight and foresight while preserving the independence and objectivity that give internal audit its authority. Rather than merely reporting control weaknesses, internal auditors become strategic partners who help their organizations make better future decisions. Figure 1 places this moment in the profession's longer journey.

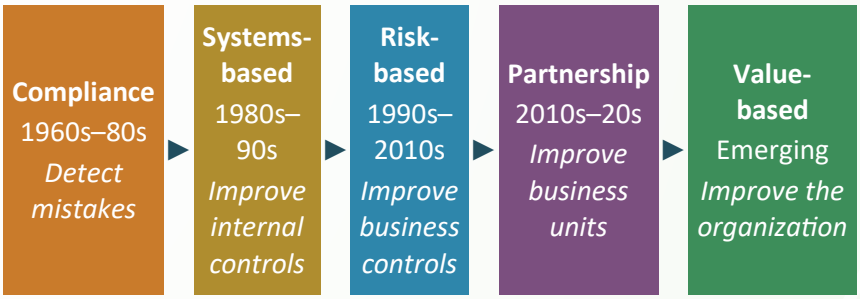


Figure 1 – The evolution of internal auditing over five decades

2. Why Traditional Risk-Based Auditing Is No Longer Enough

The traditional model was built for a world in which risks were relatively stable, largely financial and operational, and assessable once a year. That world has gone. Risk registers now carry exposures — model risk in AI systems, ransomware-driven business interruption, climate and ESG obligations, supply-chain fragility, reputational

contagion through social media — that emerge, mutate and interact faster than an annual planning cycle can track. At the same time, stakeholder expectations have moved. Audit committees and executives no longer ask only whether last year's transactions were compliant; they ask whether the organization is prepared for what is coming, whether its investments are directed at the risks that matter most, and whether internal audit's budget is producing insight they cannot get elsewhere.

This is the profession's long-discussed expectations gap: the distance between what stakeholders' need from audit and what traditional performance delivers. A function that produces technically flawless compliance findings can still be strategically irrelevant — accurate about the past, silent about the future. Closing the gap does not mean auditing different things; procurement, payroll, cybersecurity and financial reporting remain the terrain. It means extracting more value from the same terrain: dynamic risk intelligence in place of static annual plans, full-population analytics in place of sampling, and reporting that ranks foresight alongside findings. That is the reimagination this paper describes.

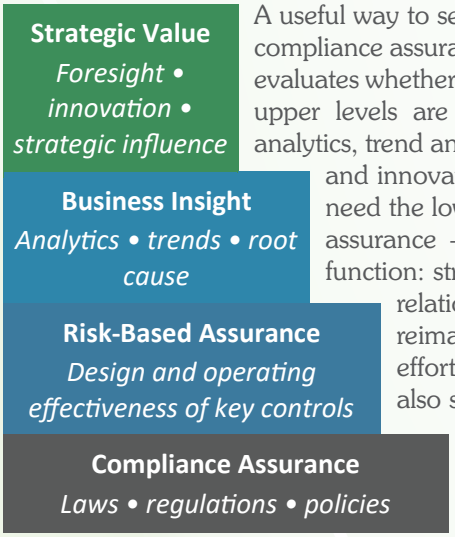
3. What "Reimagined" Means: Five Shifts in Internal Audit

Reimagining is a change in orientation, not in discipline. Assurance tells management where problems exist; value creation helps management make better decisions about what comes next. Internal audit must deliver both — and doing so requires five deliberate shifts in how the function thinks, plans and communicates (Figure 2). None of these shifts abandon the audit's evidentiary rigor; each redirect that rigor toward the organization's objectives. Empirical research supports the direction: a systematic review of 23 studies found that risk-based approaches measurably reduce audit time, sharpen risk prioritization and improve resource allocation, strengthening organizational decision-making.

	FROM — traditional emphasis		TO — reimagined emphasis
1	Control testing	▶	**Objective achievement**
2	Reporting findings	▶	**Creating business insight**
3	Looking back	▶	**Looking ahead**
4	Annual audit plans	▶	**Dynamic risk intelligence**
5	Assurance provider	▶	**Strategic trusted advisor**

Figure 2 – Five shifts from traditional practice to reimagined risk-based auditing

4. The Value Pyramid: Where Audit Effort Creates Value



A useful way to see the opportunity is as a pyramid of audit contribution. At the base sits compliance assurance — indispensable, but commoditized. Above it, risk-based assurance evaluates whether controls are designed and operating to address the risks that matter. The upper levels are where differentiation happens: business insight, generated through analytics, trend analysis and root-cause work; and, at the apex, strategic value — foresight and innovation that influence the organization's future direction. Organizations still need the lower levels — no board will forgive brilliant foresight built on failed basic assurance — but each step up the pyramid demands something more of the function: stronger analytics capability, deeper business acumen, closer stakeholder relationships and reporting that speaks to strategy rather than procedure. The reimagined function keeps the foundations strong while deliberately moving effort, talent and reporting attention up the pyramid (Figure 3). The pyramid also serves as a simple maturity lens: where a function spends its hours, and what its reports lead with, reveal where it truly sits.

Figure 3 – The Value Pyramid: value is created at the upper levels, on foundations that must stay strong

5. A Practical Model: The RISE Framework for Value-Based Risk Auditing

Climbing the pyramid needs a repeatable engagement-level discipline, which this paper proposes as the RISE Framework (Figure 4). Every engagement begins with Risk Assurance — evaluating the key risks and the design and operating effectiveness of the controls that address them; this is the non-negotiable foundation. The team then develops Insight, using data analytics and root-cause analysis to explain why exceptions occur and what they mean for the business. Strategic Alignment links every observation to organizational objectives and value drivers, so the report speaks the language of the boardroom rather than the checklist. Finally, the engagement Enables Value: recommending innovation, resilience improvements and future-focused opportunities the organization can act on before risks crystallize. RISE fits naturally with the Standards' emphasis on assurance, advice, insight and foresight, and it scales — a three-person function can apply it to a single engagement as readily as a large function can apply it across a plan.

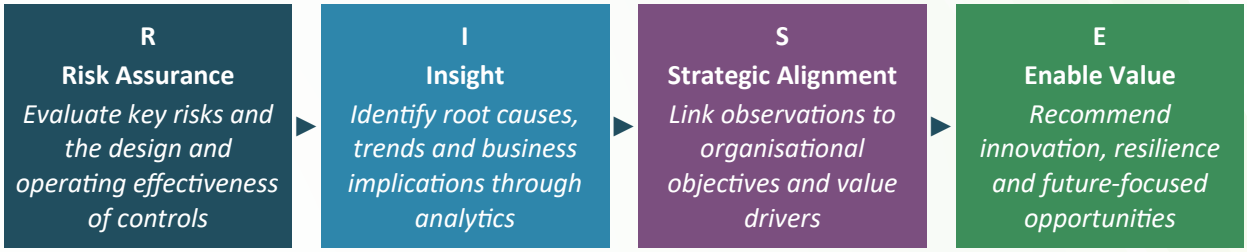


Figure 4 – The RISE Framework: Risk assurance • Insight • Strategic alignment • Enable value

6. RISE in Action: Practical Example on Procurement and Cybersecurity

Consider a familiar engagement. A traditional procurement audit tests controls and concludes that competitive bidding was not followed, three approvals were missing, vendor evaluation was incomplete. Five findings — technically a successful audit. The reimagined audit begins with the same control testing, but the team also asks different questions: why are emergency purchases increasing? Does procurement support the organization's strategic objectives? Can digital tools reduce procurement cycle time? Are sustainability requirements considered? Is supplier concentration growing? How does performance compare with peer organizations? The resulting report delivers far more than a list of findings (Figure 5).

Report layer	Traditional procurement audit	Reimagined risk-based audit
Assurance	Five findings: competitive bidding not followed; approvals missing; vendor evaluation incomplete	Same rigorous control testing — conclusions on design and operating effectiveness
Insight	—	Rising emergency purchases traced to root cause; procurement delays are affecting on time product delivery
Foresight	—	Growing supplier concentration may become a strategic continuity and pricing risk
Value opportunity	—	Digital procurement could cut processing time by around 40%; sustainability criteria embedded in tenders
Strategic observation	—	Procurement KPIs are not aligned with institutional strategy

Figure 5 – One procurement audit, two very different reports

The same logic transforms a cybersecurity audit. The traditional version verifies that a password policy exists, multi-factor authentication is enabled, and access reviews are performed — and reports one control deficiency. The reimagined version also asks whether cybersecurity investment is aligned with business strategy, whether AI governance is in place, whether cyber resilience is measured, and whether a ransomware event could interrupt operations. Its recommendations — a cyber resilience dashboard, an AI governance framework, an executive cyber simulation, third-party cyber risk monitoring — support strategic resilience, not just compliance. Similar reframing applies across the audit universe: HR audits become workforce-capability insight, ESG reviews become sustainability assurance, and project audits become in-flight assurance that helps initiatives succeed rather than post-mortems that explain why they failed.

7. Governance Anchoring: The Updated Three Lines Model (2026)

The IIA's updated Three Lines Model Statement of Position, issued in 2026, gives this reimagination explicit governance grounding. Where earlier readings of the model emphasized separation, the update is built around a different proposition: assurance and advice are distinct but complementary forms of value, delivered across all three lines, with their nature and depth varying according to each line's proximity to operations and degree of independence. The collective outcomes the model now claims for the three lines — stronger governance and accountability, better decision-making and performance, greater resilience, and trust that creates sustainable value — read almost as a mandate for the upper levels of the Value Pyramid. The Statement also reaffirms the internal audit function's distinct role as the integrator of assurance: the one line positioned to give the board a comprehensive, systemwide view of how governance, risk management, compliance and control processes operate together. That organization wide vantage point is precisely where insight and foresight are produced.

Equally important for a value-based agenda, the Statement confronts the objection most often raised against it: that advisory work erodes independence. Its answer is twofold. First, independence should not be interpreted as isolation — exercised without thought, it can limit cross-functional communication and misalign roles; preserving it therefore requires transparency, clarity of responsibilities and constructive engagement rather than distance. Second, advisory engagements can add significant value without compromising future assurance, provided safeguards are in place: roles clearly defined, the advisor refraining from management decisions, the board informed of the nature and scope of advisory work, and clear separation maintained between advisory activity and subsequent assurance. A collaborative approach must never dilute professional skepticism or the responsibility to raise and clearly articulate significant concerns.

For functions pursuing the RISE discipline, the practical implication is that the climb up the pyramid should be governed, not merely attempted. Advisory ambitions belong in the internal audit charter; expanded remits require board approval; and actual or perceived threats to objectivity should be communicated to the audit committee as they arise. Approached this way, the updated Three Lines Model is not a constraint on value creation — it is the governance architecture that makes value creation credible.

8. Making the Transition

The journey is achievable for functions of any size, but it depends on honest self-assessment. The recurring barriers, and the enablers that answer them, are summarized in Figure 6.

Dimension	Common barriers	Success enablers
People	Competency gaps in risk analysis, strategic thinking and data interpretation	Deliberate capability development, digital skills and professional certification
Culture	Attachment to checklist-based, cyclical routines	Maturing risk culture; auditors as problem solvers, not problem finders
Data	Siloed or unreliable risk data that undermines risk modelling	Integration with enterprise risk management; risk registers feed dynamic planning
Sponsorship	Thin senior management and board engagement	Visible board/audit committee backing secured before the journey begins

Figure 6 – Barriers to, and enablers of, the transition to value-based risk auditing

Communication must mature in step with methodology: thematic and foresight reporting that gives the audit committee early warning of systemic issues rather than retrospective observations; disciplined monitoring and follow-up of management actions, without which the cost and effort of every audit is at risk of being wasted; and an annual report that draws the whole value story together against forward-looking performance measures — strategy implementation, capability growth and stakeholder-assessed value alongside plan completion. Progress is best made modularly — quick wins such as refreshing the charter, adopting continual risk assessment and upgrading reporting can precede larger investments in analytics and AI — provided each step is anchored to the organization's strategy and risk taxonomy and carries visible audit committee sponsorship from the outset (Figure 7).

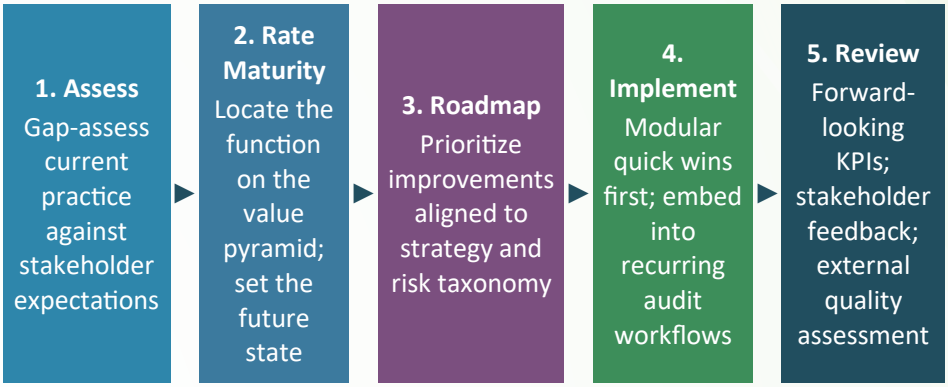


Figure 7 – A modular roadmap toward value-based risk auditing

9. Conclusion

Risk-based auditing is not being replaced. It is being reimagined. The foundation — independent, objective, evidence-based assurance over the risks that matter — remains exactly where the profession's credibility lives. What changes is not what internal auditors audit, but how they think, what they communicate and the value they create for stakeholders. The future belongs to risk-based auditing that not only protects organizational value through assurance but also creates value through insight, foresight and strategic influence. For the profession in Bangladesh, as everywhere, the functions that make that commitment will become indispensable strategic partners to their organizations; those that do not will find their relevance steadily audited away.

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Technical Session-3

Risk in focus:
Navigating uncertainty

Technical Session-3

Risk in focus: Navigating uncertainty

Keynote Speaker

Mohammed Tabarok Hossain
FCCA, CIA, CRMA
Group Head of Risk & Compliance, AKIJ Resource
Member, Global Guidance Council
Board Member, IIA Bangladesh

Session Chair

Amitava Saha, IAP, CGIA
Chief Audit Executive, ACI PLC
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President, ICMAB

Prawma Khan, FCCA
Country Manager-Bangladesh, ACCA
Independent Director and
Audit Committee Chair

Keynote Speaker

Mohammed Tabarok Hossain
FCCA, CIA, CRMA
Group Head of Risk & Compliance, AKIJ Resource
Member, Global Guidance Council
Board Member, IIA Bangladesh

There is a room, above the noise of markets, where the world writes the rules by which every internal auditor on earth will work. Until now, no Bangladeshi had ever been inside it.

Mohammed Tabarok Hossain walked in. His appointment to the Global Guidance Council of The Institute of Internal Auditors is the most prestigious global professional office a Bangladeshi has ever held: not a courtesy extended, but a standard met. He did not merely reach that table. He carried Bangladesh to it.

Seventeen years of unbroken service bought that passage. Governance, Risk Management, Internal Control, Compliance, Internal Audit and Assurance, in the public sector and the private, across an uncommon breadth of industries: he builds governance frameworks that protect value and create it. Currently serving as Group Head of Risk & Compliance at AKIJ Resource, one of the nation's foremost conglomerates.

A GRC strategist and an architect of resilience, he has lifted internal audit from compliance chore to boardroom counsel: a strategic partner that shapes decisions and fortifies the enterprise. He is relentless, too, in dismantling the misconception that equates statutory external audit with internal audit, arguing before boards and regulators for independence, rigour and auditing that ends in solutions.

Yet he is known for something rarer than expertise: the courage to speak truth before position, sparing his own work least of all. Four years and more on the Board of IIA Bangladesh, today chairing its CPE Committee and once its CIA Preparation Course Committee, he spends his standing on other people's ascent.

His vision is plain: internal audit as a safeguard of trust, performance and Bangladesh's sustainable growth. Standards are not inherited. They are earned.

Session Chair

Amitava Saha has been an active member of The Institute of Internal Auditors (IIA) Global since 2007 and was elected to the Board of Governors of IIA Bangladesh in 2015. Since then, he has served the Institute in several leadership capacities, including Chairman of the Training & Development Committee, Treasurer, Secretary General, and currently Vice President and Chair of the Membership Committee. Throughout his journey, he has remained committed to strengthening the internal audit profession and enhancing professional standards in Bangladesh.

His contribution to developing internal audit professionals in Bangladesh is widely recognized. He has pioneered training programmes on Governance, Risk Management, Internal Control, Fraud Risk Management, and CIA Preparatory Courses, helping many young professionals achieve the Certified Internal Auditor (CIA) designation. He has also played a leading role in organizing several landmark professional events, including the IIA Bangladesh Annual Conferences in 2019 and 2024, the IIA Members' Night 2025, and has served as a Member of the Audit Committee of ACIIA. He regularly participates in regional and international professional conferences, including the ACIIA Conference and IIA Annual Conferences, to promote knowledge sharing and global best practices.

He is currently serving as the Chief Audit Executive and Head of Internal Audit & Compliance at ACI PLC, one of Bangladesh's leading conglomerates with an annual turnover exceeding USD 1.2 billion. With more than 24 years of professional experience, including over 13 years in leadership positions, he has built an accomplished career in internal auditing, governance, risk management, and compliance across leading local and multinational organisations, including ACI PLC, Banglalink, Holcim, and CARE International.

Academically and professionally, Amitava is an Internal Audit Practitioner (IAP) and a Chartered Global Investment Analyst (CGIA). He also holds an Advanced Certificate in Business Administration, along with Bachelor's (Honours) and Master's degrees in Accounting. Beyond his professional responsibilities, he currently serves as Board Director (Finance & IT) of ALL Community Club Ltd. (ACCL) and as an Executive Committee Member of the Corporate Executive Club. He remains passionate about continuous learning and is widely respected as a mentor and advocate for advancing the internal audit profession in Bangladesh.

Amitava Saha, IAP, CGIA
Chief Audit Executive, ACI PLC
Vice President and Chair, Membership Committee
The Institute of Internal Auditors (IIA) Bangladesh

Discussant

Mohammad Abdullah Al Mamun, Deputy Managing Director and Head of Internal Control & Compliance of BRAC Bank PLC, has over 33 years of experience, including 30 years with leading foreign and local banks such as HSBC, Standard Chartered Bank, and Dutch-Bangla Bank. A former General Secretary of the Association of Anti-Money-Laundering Compliance Officers of Banks in Bangladesh (AACOBB), he is a pioneer in financial crime control & compliance in Bangladesh.

Mamun contributed to drafting the country's first Anti-Money Laundering (AML) Guideline in 2003 and has served as a member of Task Forces and Focus Groups under the Bangladesh Financial Intelligence Unit (BFIU). His articles on AML and FCC have been published in national dailies and globally recognized platforms like ACAMS Today (Dec 2019–Feb 2020).

An alumnus of the University of Dhaka, Mamun holds an MSS, MBA, DPM, and MPhil in Public Administration. A member of the Institute of Internal Auditors (IIA), Bangladesh, he has attended training and conferences in over 15 countries. Mamun is also a respected speaker at global & local forums and panel discussions.

Md. Abdullah Al Mamun
CAMS, CGSS, CTMA, CAFCA, FCAP
Board Member, IIA Bangladesh

Mr. Alam is a Fellow Member of the Institute of Cost and Management Accountants of Bangladesh, a Fellow Member of the Institute of Chartered Secretaries of Bangladesh, a Fellow Member of the Association of Chartered Certified Accountants (UK), and an Associate Member of the Institute of Chartered Accountants in England and Wales. He completed his Master's degree from the Department of Accounting, University of Dhaka, and an MBA from the Institute of Business Administration (IBA), University of Dhaka.

Md. Kausar Alam, FCS, FCCA (UK), ACA (England & Wales), FCMA, is the Group Chief Financial Officer and Company Secretary of Shun Shing Group International - Manufacturing Division, Hong Kong, an international cement and cementitious products group. He is currently a Director of Janata Bank PLC. He has 32 years of professional experience in global multinational and large conglomerates, including British American Tobacco and Rahimafrooz (Bangladesh) Ltd., where he served in senior finance leadership roles as Head of Manufacturing Finance and Group CFO, respectively. He is also serving over ten years as CFO in his current organization.

Mr. Alam is the Honorary Director (Finance) of ARK Foundation, a non-governmental organization working in the social development sector of Bangladesh.

He is the current President of the Institute of Cost and Management Accountants of Bangladesh (ICMAB). He is one of the founding members and current Vice President of the Intellectual Property Association of Bangladesh (IPAB). He is serving as a General Body Member of FBCCI for three consecutive bi-annual terms (2020-2026) as a representative from IPAB. He was formerly the Vice President of the Bangladesh Accounting Association.

He is an elected Director of Gulshan North Club Ltd. and previously served as an Independent Director of Navana CNG Ltd. and Aftab Automobiles Ltd.

Furthermore, he is a Life Member of Bangladesh AOTS-HIDA (Japan) and the Bangladesh-Japan Training Institute (BJTI), and a Director of BAAS Village Resorts Ltd. He serves as a part-time faculty member at ICSB, ICMAB, and several government and private universities, and regularly contributes to professional journals and television talk shows.

Mr. Alam is a Life Member of the Dhaka University Accounting Alumni Association and the IBA Alumni Association, and a registered graduate of the University of Dhaka. He is a Rotarian, a Past President, and currently with Rotary Club of Baridhara. He is also a Director of Gulshan North Club Limited and a member of Banani Club Ltd., Dhaka Boat Club Ltd., Baridhara Cosmopolitan Club Ltd., IBA Club Ltd., and other social clubs.

In his personal life, he is married to Dr. Rumana Huque, Professor, Department of Economics, University of Dhaka, and is blessed with a son studying Economics at the University of Leeds, United Kingdom. He has travelled to more than 35 countries for personal and professional engagements.

Md. Kausar Alam, FCMA
President, ICMAB

Prawma Tapashi Khan is a finance and governance leader with over a decade of experience shaping Bangladesh's professional accounting landscape. As Country Manager of ACCA Bangladesh, she leads the organisation's national agenda across government, universities, and industry. She made history as the first FCCA member appointed to this role in the country.

Beyond her executive responsibilities, Prawma serves as an Independent Director and Audit Committee Chair of a listed company, bringing independent oversight and financial rigour to board-level decisions. She is a recognised voice on financial leadership, sustainability, and the future of the accounting profession in Bangladesh.

Before assuming her present role, Prawma served as Head of Education and Acting Head of Member Affairs at ACCA Bangladesh. Since joining ACCA in 2014, she has contributed significantly to professional education, member engagement, institutional partnerships, and the development of future-ready finance professionals.

Prior to joining ACCA, Prawma worked in accounting and finance roles with several local and multinational organizations. She has also shared her professional knowledge as a part-time faculty member at Independent University, Bangladesh, and the London School of Business and Management. She completed her ACCA studies through Kaplan Financial in the United Kingdom and previously studied Finance at the University of Dhaka.

Throughout her career, Prawma has developed strong relationships with stakeholders across the education sector, employers, professional communities, and government and regulatory institutions. She is recognized for working with integrity, inclusivity, and innovation, and for applying data- and analysis-driven approaches to decision-making. Her leadership experience includes managing teams directly and indirectly, working effectively under pressure, and building meaningful partnerships that connect professional education with employment and national development priorities.

A passionate advocate for ethical and future-focused professional practice, Prawma regularly contributes to discussions on governance, sustainability, workforce transformation, technology, financial accountability, and the evolving role of professional accountants. She has emphasized the importance of data-driven decision-making, risk assessment, ethical standards, and collaboration in strengthening trust and resilience within the financial ecosystem.

Prawma is a self-motivated and responsible leader who firmly believes in taking ownership of the responsibilities entrusted to her. Through her work, she continues to promote professional excellence, lifelong learning, and the development of a skilled and globally competitive accounting and finance community in Bangladesh.

Prawma Khan, FCCA
Country Manager-Bangladesh, ACCA
Independent Director and Audit Committee Chair

Keynote Paper: Technical Session-3

Risk in Focus: Navigating Uncertainty

Mohammed Tabarok Hossain, FCCA, CIA, CRMA
Group Head of Risk & Compliance, Akij Resource Limited
Member, Global Guidance Council, IIA & Board Member, IIAB

1 The world has stopped disagreeing

The risk surveys of 2026 are unusually unanimous. Cyber tops the Allianz Risk Barometer for a fifth straight year, named by 42% of 3,338 experts in 97 countries — its highest score on record. It leads the IIA's global Risk in Focus 2026 at 73% among 4,073 chief audit executives; interim findings published in May put it at 86%.

Artificial intelligence is the fastest riser these indices have recorded, vaulting from tenth to second at Allianz in a single year. And the World Economic Forum now ranks geoeconomic confrontation first over two years, up eight places.

When a risk is first on every list, it has stopped being an insight and become the floor.

2 What is actually changing is the clock, not the ranking

Consensus is not the interesting part. Velocity is. Geoeconomic confrontation was a distant worry two years ago and is now the world's most immediate one; cyber climbed thirteen points among chief audit executives in under a year. The list reorders itself faster than an annual audit cycle can respond to it — an annual risk assessment has become a photograph of a moving object.

A sharper pattern emerges from comparing the two-year and ten-year horizons in the same report. In the WEF's 2026 edition, adverse outcomes of AI rank thirtieth over two years and fifth over ten — the widest gap on the register, and one the Forum itself calls its starkest trajectory.

That shape is familiar. A lethal pandemic was flagged in the WEF's 2006 report and ranked fourth by impact in 2007. Asset-price collapse made the top five in 2007, before Bear Stearns. In January 2020, six weeks before the world shut, infectious disease ranked tenth. The long list is the short list, arriving early. The distance between them is not forecasting error. It is institutional delay, printed and published every January.

3 Four clocks decide what a loss costs

If delay is the problem, it pays to be exact about what delay means. Every risk event runs on four clocks — and only the first is beyond reach.

T1	**Time to happen**	The event's own clock. Nobody controls when a terminal fails or a rule changes.
T2	**Time to know**	From the event until somebody in your organisation detects it.
T3	**Time to tell**	From detection until the person who can decide hears it, unedited.
T4	**Time to act**	From hearing until something is actually done.

Two organisations can meet the identical event with identical controls and lose amounts an order of magnitude apart. What separates them is not how likely they thought it was, but how many days passed on the last three clocks. Probability is what we argue about in meetings; delay is what we pay for afterwards. One rule follows: if you cannot name the moment it happens, it is not a risk. Having no first clock, it has none of the others. It is a condition — permanently true — and conditions belong in budgets, not on a register. That is why they sit there for years with no owner and no closing date.

4 Which of the world's risks are already Bangladesh's

A global risk is a category; a real one has an address and a date. Nobody was ever harmed by "geoeconomic confrontation" — people are harmed by a tariff line, on a shipment, on a Tuesday.

Geoeconomic confrontation	Graduation from least-developed-country status is set for **24 November 2026**. Bangladesh has asked to defer to 2029; ECOSOC has backed the request and the General Assembly decides in September. It is not yet granted. The country also left its $5.5bn IMF arrangement in June with **$1.86bn undrawn**, and is negotiating a replacement whose size is unset.
Business resilience	An outage at a Moheshkhali floating LNG terminal in late July removed **450 million cubic feet a day**, cutting national supply to about **57% of demand**.
Macroeconomic volatility	Inflation was **9.16%** in June, a fourth year above target, with the policy rate at **10%** since October 2024.
Concentration	Garments are around **80% of merchandise exports** — $38.7bn of $48.0bn in FY26 — and exports *fell* 0.58% against a $55bn target.

5 And the conditions that are Bangladesh's alone

Most of what businesses here complain about are not risks but conditions: permanent, ownerless and useless on a register. The discipline is to ask what risk each condition generates — that is the thing with a clock, an owner and a test.

THE CONDITION	THE EVIDENCE	THE RISK IT ACTUALLY CREATES
Policy that will not hold still	The World Bank calls policy uncertainty the **number one barrier to investment**; managers spend about **13% of their time** on compliance. VAT on some 100 items rose in January 2025 and was rolled back within days.	Not that rules change, but that **your compliance position has a half-life**. Auditing conformity with today's rule tells a board nothing. Audit the capacity to absorb reversal.
Energy insecurity	Energy import dependence rose from **47.7% to 62.5%** in four years. After July's outage textile mills ran at **20–60% of capacity**, and some **Tk 30,000 crore** of completed investment sits stranded awaiting gas connections.	Not shortage, but **the absence of a second option**. Output is hostage to single assets nobody in your organisation owns. The metric is days-to-substitute, and almost nobody has measured it.
An import-priced economy, in a reset currency	Around **95% of oil** and a third of gas are imported; Bangladesh is on course to be the **world's largest raw-cotton importer**; food-grain imports rose **42%** in the first half of FY26. The taka went from **Tk 86 to the dollar in 2022 to Tk 123.82** in July 2026 — some 42% — then steadied.	Your **cost base is set abroad, in a currency you do not earn.** And the danger is no longer movement but **complacency about a permanent reset**: pricing, covenants and hurdle rates built on the old base quietly stopped working.
A contracting operating economy	Industrial output **shrank 0.28%** in the third quarter of FY26, the first contraction in six years, as quarterly growth slid from 4.96% to **2.22%**. Capital-machinery imports fell **10.68%**.	Firms have **stopped adding capacity**. Plans, budgets and impairment tests still assume they will. That gap is auditable today.

6 The profession's own uncertainty: assurance now has competition

Internal audit exists to compress those clocks, and has never had better tools. But it is settling two questions at once — what it is for, and what remains distinctly human — and answering the first faster than the second. On the first, the profession has redrawn its own map three times. The Three Lines of Defence of 2013 framed governance as a perimeter. The Three Lines Model of 2020 traded the military metaphor for roles and relationships, and added creating value to protecting it. In 2026 the IIA issued a new Statement of Position, Assurance and Advice in Support of Effective Governance, formally superseding the 2020 paper: assurance and advice as distinct but complementary, independence as foundational yet not isolating, internal audit as the integrator with the widest view. With the Global Internal Audit Standards of 2024 and four Topical Requirements, that is four rebuilds in six years — not drift, but a discipline deliberately enlarging its claim.

The second question is harder, because the technology did not wait. Some 83% of audit functions are piloting or using AI, and adoption among internal auditors is forecast to double to 80% within the year. In April 2026 EY put agentic AI before 130,000 assurance staff across 160,000 audit engagements, processing over a trillion lines of journal data a year; KPMG is building agents to perform audit procedures directly. Assurance is starting to be produced by systems that never tire, never sample and never fear the client.

This is an opportunity, and squarely on thesis: machines are very good at time-to-know. Three things, though, remain unsettled. On accountability, Britain's Financial Reporting Council — issuing in March 2026 what it called the world's first regulatory guidance on AI in audit — was blunt: "The human auditor is always accountable." It also warned the risk of deficient output "cannot be eliminated". On competence, only 28% of audit leaders are confident their teams can audit AI risk, and 59% of organisations cannot say how quickly they could halt a compromised AI system. The third is candour, which no model has ever supplied. AI can compress time-to-know almost to zero. It cannot shorten time-to-tell by a single day.

7 Where that leaves internal audit in Bangladesh

The regulators are converging, but not with each other. On 21 July 2026 Bangladesh Bank issued new Guidelines on Internal Control Management System for banks, replacing the 2016 regime. They state that the guidance conforms with the Global Internal Audit Standards published by the IIA in January 2024, require heads of internal audit to report independently to the audit committee, mandate external quality assessment at least every five years, and give banks until 31 December 2026 to comply. It is the strongest endorsement internal audit has had from any Bangladeshi regulator. Yet the securities regulator's Corporate Governance Code — and the draft rules published in May 2026 to replace it — mandate the post of head of internal audit while naming no standard governing how that person works. A Bangladeshi head of internal audit's obligations now depend on which regulator they answer to, rather than on the profession.

The private sector still buys assurance and expects agreement. The IIA's own body-of-knowledge study, the largest of its kind, found 23% of internal auditors had been directed to suppress or significantly modify a valid finding. Two details sting: pressure rises with seniority — 29% of chief audit executives against 20% of staff — and its largest single source is not the chief executive at 25% but internal audit's own management chain, at 31%. The legal scaffolding does not help: the Public Interest Information Disclosure Act of 2011 protects public servants, not private-sector internal auditors.

And the audience is unpersuaded. Globally 48% still see internal audit as "police" and only 19% as strategic — not a communications problem, but what happens when a function is judged by what it catches rather than by how fast the organisation learns.

Which is why the standards moved the burden. Global Internal Audit Standard 1.1 requires the chief audit executive to "maintain a work environment where internal auditors feel supported when expressing legitimate, evidence-based engagement results." Courage has stopped being a virtue demanded of a junior auditor in a branch office. It is now a design requirement of the function.

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Panel Discussion

Beyond Compliance: How Internal Audit Drives Business Values and Strategic Growth

Moderator
M Nurul Alam, FCS, CCEP-I
President, IIA Bangladesh

Dr. Arifur Rahman
Chairman
The Premier Bank PLC

Dr. Mohammad Sahadet Hossain, Ph.D
Chairma
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Shahriar Istiaq Halim, FCA
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Mohammed Amirul Haque
Managing Director
Premier Cement Mills PLC

Zahir Uddin Ahmed
Managing Director
Confidence Cement PLC

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Articles

Future Ready Assurance: Elevating Governance through AI Risk and Control

M Nurul Alam FCS
President, The Institute of Internal Auditors Bangladesh

Introduction: The Public Sector Imperative;

Public sector governance is under unprecedented pressure. People expect transparency, Parliament demands accountability, and taxpayers expect value for every taka spent. At the same time, governments face cyber risks, climate shocks, procurement fraud, and rapid digitalization of services.

In this context, assurance can no longer be about ticking compliance boxes.

The IIA's Global Position Paper 4:

The Three Lines Model and the new Global Internal Audit Standards 2024 - GIAS give us the blueprint. They reposition internal audit as a driver of governance, not just a reviewer of it.

For public sector entities in Bangladesh and globally, "Future Ready Assurance" means leveraging AI, Risk, and Control within the Three Lines Model to elevate governance, protect public value, and enable service delivery.

1. The Governance Foundation: Three Lines Model in Public Sector;

Global Position Paper 4 clarifies roles. Governance works best when responsibilities are clear.

1.1 **First Line: Operational Management** - Ministries, departments, and service delivery units own risk. They design and run controls for health, education, revenue, and infrastructure.

1.2 **Second Line: Risk, Compliance**, and Oversight Functions - Central agencies, internal control units, and compliance departments set policy, monitor, and provide support.

1.3 **Third Line: Internal Audit** - Provides independent and objective assurance to the governing body, Public Accounts Committee, and citizens.

In the public sector, the lines often blur. A ministry may be both service provider and regulator. Political interference can weaken independence.

GIAS Standard 9.1 – Organizational Independence and Standard 11.1 – Reporting to the Board are critical here. For government, "the Board" means the Secretary, Minister, or Public Accounts Committee. Future ready assurance requires that internal audit in government has direct access, adequate budget, and a mandate that goes beyond financial audit.

When the Three Lines work in coordination, we avoid duplication and assurance gaps. That is the starting point for elevating governance.

2. Pillar 1: AI - Intelligent Assurance for Public Money and Services;

Public sector data is massive: payroll, procurement, social safety nets, tax, and health. Manual sampling cannot provide assurance over it.

GIAS Standard 13.1 – Leveraging Technology directly requires internal auditors to use technology to enhance audit quality.

How AI elevates public sector assurance:

2.1 **Full Population Testing of Public Spending:** AI can analyze 100% of procurement transactions to detect bid-rigging, split contracts, or favored vendors. In social safety net programs, AI can flag duplicate beneficiaries or ghost recipients.

2.2 **Fraud and Corruption Detection**: Machine learning models can identify anomalies in payroll, pension, and subsidy disbursements. This protects public money and builds citizen trust.

2.3 **Continuous Monitoring of Service Delivery**: Dashboards can track hospital drug stock-outs, school teacher attendance, or road project delays in real time. Audit moves from annual to continuous.

2.4 **Policy and Contract Analysis**: Generative AI can read thousands of pages of laws, rules, and PPP contracts to identify compliance gaps and risk exposures faster than any team.

The public sector challenge: Data quality, siloed systems, and capacity.

The GIAS response: Standard 10.1 – Competency requires auditors to have knowledge of data analytics. **Standard 12.1 – Quality** requires us to use appropriate tools.

For Bangladesh, pilot areas are clear: NBR tax data, Health MIS, and LGED project monitoring. IIAB can lead by training public sector auditors in data analytics and AI ethics, ensuring we use AI responsibly and transparently.

AI does not replace auditor judgment. It amplifies it. The auditor still asks: "Does this make sense for citizens?"

3. Pillar 2: Risk - From Compliance Audit to Strategic Risk Intelligence;

GIAS Domain III: Governing the Internal Audit Function and Standard 9.5 – Risk-Based Plan require that audit plans address the organization's strategies, objectives, and risks.

In government, "strategy" means national development plans, SDG targets, and service delivery outcomes.

Future ready risk-based assurance in public sector means:

3.1 **Dynamic Risk Assessment:** Move beyond annual planning. Use real-time data on inflation, climate events, cyber incidents, and citizen complaints to reprioritize audits quarterly. Example: Flood risk should trigger immediate assurance over relief distribution controls.

3.2 I**ntegrated Risk View**: Government risks are connected. A cyber attack on the treasury can impact health payments. Global Position Paper 4 calls for coordination across the Three Lines. Internal audit must provide assurance over the combined risk picture to the Ministry and Parliament.

3.3 **Foresight and Prevention**: Instead of just reporting what went wrong, use scenario analysis. "What if fuel prices rise 30%?" "What if a new digital ID system fails?" This helps policymakers act before crisis hits.

GIAS Standard 9.2 – Understanding Governance Processes requires auditors to understand how public value is created and protected.

For the Chairmen of Boards of public corporations and Secretaries, this means internal audit becomes an early warning system for the government, not just a post-facto reviewer.

4. Pillar 3: Control - Optimizing Controls for Accountability and Agility;

Controls in government are often seen as bureaucracy. But poor controls lead to leakage, delay, and loss of public trust.

GIAS Domain IV: Running the Internal Audit Function with **Standard 11.3** – Communicating Results and **Standard 10.3** – Quality of Communications pushes us to make control insights actionable.

Three shifts for public sector controls:

4.1 Control Automation: Use RPA to continuously test segregation of duties in IFMIS, or to monitor treasury limits. This reduces manual effort and increases coverage.

4.2 Control Rationalization: Many ministries have overlapping approvals. Assurance can help map and streamline controls so that service delivery is faster without increasing risk.

4.3 Culture and Ethics: GIAS Principle 2 – Ethics and Professionalism and Standard 9.4 – Organizational Culture require auditors to assess tone at the top. In public sector, this means assessing whether leaders model integrity and whether whistleblower mechanisms work.

Optimized controls protect public resources and enable faster, better services. That is governance in action.

5. Building Future Ready Assurance in the Public Sector

To deliver this, we need 4 enablers aligned to GIAS:

5.1 **Independence and Authori**ty: As per Standard 9.1, CAEs in government must report functionally to the highest governance level.

5.2 **People and Skills**: Invest in data analytics, AI, and public policy understanding. Standard 10.1

5.3 **Technology**: Adopt audit analytics and continuous auditing tools. Standard 13.1

5.4 **Stakeholder Relationships**: Coordinate with Second Line and external auditors like CAG. Global Position Paper 4 emphasizes this.

IIAB's role is to advocate for a strong public sector internal audit mandate, provide training on GIAS, and share good practices across ministries and corporations.

Conclusion: Assurance that Serves Citizens

The future of public sector governance depends on assurance that is proactive, intelligent, and value-driven.

- AI gives us the ability to see risk at scale.
- Risk intelligence gives us the focus to protect what matters most to citizens.
- Strong controls give us the confidence to deliver services with integrity.

Anchored in **Global Position Paper 4** and guided by **GIAS 2024**, internal audit in the public sector can move from compliance to catalyst.

As the President of IIAB, I call on all public sector IA leaders: Let's build assurance that Parliament trusts, management uses, and citizens benefit from.

The time to be future ready is now.

Beyond Assurance: Aligning Internal Audit Strategy with Organizational Value

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Internal audit is no longer judged solely on the assurance it provides. Boards and executive management increasingly expect the function to anticipate emerging risks, inform strategic decisions, and demonstrate measurable value to the organization, expectations that assurance alone, however rigorous, was never designed to meet.

Closing that gap requires a deliberate instrument: an internal audit strategy that aligns the function's purpose, capabilities, and resources with where the organization is heading, not simply where it has been. Such a strategy moves internal audit from periodic assessment toward a proactive, risk-focused role that supports decision-making and builds long-term resilience.

This article traces that idea through four connected levels: IIA Vision 2035, the profession's global articulation of the shift; the 2024 Global Internal Audit Standards, which turn that aspiration into formal obligation; a practical development methodology set out in the IIA Australia Practice Guide; and the IIAB Strategic Plan 2026–2030, which applies these ideas within Bangladesh illustrated by BRAC's own experience translating strategy into practice.

IIA Vision 2035: A Global Mandate for Change

IIA Vision 2035 sets out the future direction of the internal audit profession. Built on consultations with more than 7,000 practitioners and stakeholders across 155 countries, its central finding is straightforward: assurance is necessary but no longer sufficient. Organizations increasingly expect internal auditors to combine independent assurance with insight, foresight, and trusted advisory services. By anticipating risks and supporting major decisions, auditors must help their organizations adapt as global conditions change.

Figure 1: Global reach of the IIA Vision 2035 consultation.

Several forces are driving this shift at once. Technologies such as artificial intelligence, data analytics, and continuous monitoring are changing how audits are performed. Regulatory and stakeholder expectations are becoming more complex and interconnected. And organizations are under growing pressure to demonstrate strategic relevance rather than simply respond once problems arise.

Figure 2: Contexts affecting the future of internal audit.

Practitioners are already adapting. The same global consultation found that most Chief Audit Executives

Figure 3: CAE roles are already expanding.

already carry responsibilities beyond internal audit itself, in areas such as enterprise risk management, compliance, ethics, and fraud investigation, reflecting a broader expectation that audit leaders contribute strategic insight alongside independent assurance, without compromising their objectivity.

This shift is no longer aspirational. The 2024 Global Internal Audit Standards have since codified it into a formal obligation: under Domain IV, Standard 9.2 requires every Chief Audit Executive to develop and maintain a strategy for the internal audit function that aligns explicitly with the organization's objectives and the expectations of the board and senior management. An internal audit strategy is therefore not discretionary it is how a Chief Audit Executive demonstrates, in a documented and reviewable way, that the function's direction has been deliberately set rather than left to accumulate by default.

IIAB Strategic Plan 2026–2030: Applying the Vision in Bangladesh

It is this same logic — moving from global principle to a locally tailored plan — that the Institute of Internal Auditors Bangladesh has applied at the national level. Its Strategic Plan 2026–2030 translates IIA Vision 2035 into a roadmap for Bangladesh's internal audit profession, organized around six priorities: upscaling the profession, fostering collaboration and partnerships, strengthening organizational resilience, embracing emerging technologies, building stakeholder recognition, and maintaining alignment with the IIA's global direction.

Figure 4: IIAB's six strategic priorities for advancing the profession in Bangladesh.

In practice, this means encouraging more consistent implementation of the Global Internal Audit Standards across organizations in Bangladesh, building a talent pipeline through academic partnerships, developing capability in AI, automation, and data analytics, and engaging more closely with regulators and industry bodies. The underlying premise mirrors Vision 2035's own: the profession's credibility in Bangladesh will depend less on the audits completed than on the value stakeholders can see and measure.

A Practical Framework for Building the Strategy

While global and national strategies provide the strategic direction for the profession, organizational value is realized only when these aspirations are translated into an internal audit strategy tailored to the organization's needs. The IIA Australia Practice Guide recommends a structured nine-step approach to developing an effective internal audit strategy.

1. **Organization Scan**. Understand the organization's strategic objectives, governance expectations, risk profile, and the audit committee's expectations.
2. **Good Practice Scan**. Benchmark the internal audit function against leading practices elsewhere to identify opportunities for improvement.
3. **Research and Environmental Scan**. Assess emerging risks, industry trends, and external developments likely to shape the audit plan.
4. **Stakeholder Feedback**. Engage the board, audit committee, and executive management to understand what they expect and value from internal audit.
5. **Foundational Process Improvements**. Strengthen the methodologies, quality assurance, and technology that underpin an effective audit function.
6. **Evaluate Current Performance**. Identify what is working well and where capability gaps remain.
7. **Define the Future Work Profile**. Set out the roles, skills, and services the function will need going forward.
8. **Develop the Strategy**. Translate these findings into a roadmap of priorities, initiatives, and resourcing.
9. **Define and Measure Benefits**. Set the indicators that will demonstrate whether the strategy is delivering value.

Together, these nine steps provide a practical framework for aligning the internal audit function with organizational strategy and demonstrating its contribution to long-term value creation.

Figure 5: The internal audit strategy cycle.

BRAC: Aligning Internal Audit Strategy with Organizational Value

BRAC, the world's largest development organization, provides a practical example of how an organization-level internal audit strategy can translate professional aspirations into measurable organizational value. Rather than functioning solely as an independent assurance provider, BRAC's Internal Audit Department (IAD) aligns its strategy with the organization's mission, governance priorities, and evolving risk landscape. This alignment enables internal audit to contribute directly to better decision-making, stronger governance, greater organizational resilience, and the successful delivery of strategic objectives.

The strategy is organized around eight mutually reinforcing strategic objectives: alignment with BRAC's strategic priorities; strategic advisory and value creation; risk-based and impact-focused assurance; digital internal audit, AI and data analytics; people, capability and talent development; emerging risks, ESG and organizational culture; quality, standards and continuous improvement; and stakeholder engagement and organizational influence. Together, these objectives provide a comprehensive roadmap for strengthening the internal audit function while maximizing its contribution to organizational performance and long-term value creation.

To achieve these objectives, the strategy strengthens the internal audit operating model through risk-based planning, technology-enabled auditing, and the phased expansion of advisory and advocacy services, while preserving the independence and objectivity required by the Global Internal Audit Standards. Delivering on that operating model rests on a multidisciplinary team: BRAC IAD's auditors hold internationally recognized credentials spanning accounting and auditing (CA, CIA, CRMA, CMA, ITP), information systems, AI assistant analytics and cybersecurity (CISA, CISM, CPFA, CEH, CTFL), and project and quality management (Lead Auditor), alongside sector expertise in areas such as ESG, engineering, Architecture, law, healthcare, and supply chain. This diverse expertise allows the department to meet BRAC's wide-ranging audit needs through its own multidisciplinary team rather than routinely outsourcing specialized reviews. In doing so, the department demonstrates the capability-building approach envisioned by both IIA Vision 2035 and the IIAB Strategic Plan.

Quality assurance and stakeholder engagement are the other two pillars of the strategy in action. A strengthened Quality Assurance and Improvement Programme (QAIP) annual internal assessments plus an independent external quality assessment at least once every five years sustains full conformance with the Global Internal Audit Standards while driving continuous improvement. Alongside it, a structured stakeholder engagement model, including regular consultations, annual stakeholder satisfaction surveys, and dashboard-based reporting to the Finance, Audit and Risk Committee (FARC), keeps internal audit's insights embedded in strategic decision-making rather than confined to periodic reporting cycles. Combined with continuous auditing and technology-enabled assurance, these mechanisms let BRAC IAD deliver more timely, risk-focused, and insight-driven assurance as organizational needs evolve.

BRAC's experience shows that an effective internal audit strategy is more than a planning document. By integrating strategic alignment, people, technology, quality, stakeholder engagement, assurance, and advisory services into one coherent operating model, the Internal Audit Department creates measurable value through stronger governance, better strategic decision-making, and more effective delivery of BRAC's mission.

Measuring Value Beyond Assurance

An internal audit function creates value when it enables better decisions, strengthens resilience, and improves organizational performance. Traditional performance measures, such as the number of audits completed or recommendations implemented, should

therefore be complemented by broader indicators, including:

- strategic risks addressed before materialization;
- improvements in governance maturity;
- adoption of data-driven assurance;
- management satisfaction with advisory services;
- implementation of innovation recommendations;
- contribution to digital transformation initiatives; and
- strengthened stakeholder confidence.

These outcomes demonstrate that internal audit is no longer merely identifying problems but actively helping organizations achieve their strategic objectives.

Balancing Advisory Growth with Independence and Capacity

This expanding advisory role does not come without trade-offs. As internal audit takes on greater involvement in strategy, technology adoption, and transformation initiatives, Chief Audit Executives must continue to safeguard independence and objectivity — clearly distinguishing advisory engagements from assurance work, maintaining direct reporting lines to the board or audit committee, and avoiding involvement in management decisions themselves.

Capacity constraints are equally real. Many internal audit functions, particularly smaller or resource-constrained ones, may not yet have the budget, headcount, or specialized skills in data analytics, cybersecurity, or artificial intelligence needed to deliver on this expanded vision immediately. Acknowledging these constraints is not a reason to abandon the ambition set out in Vision 2035 and the IIAB Strategic Plan, but a reason to build a realistic, phased roadmap — one that sequences capability investment, technology adoption, and expanded advisory work over time rather than assuming it can happen all at once.

Conclusion

Risk-based auditing remains the foundation of the profession, but its relevance now depends on translating assurance into value that the organization can recognize and use. That translation does not happen by accident; it requires a strategy, deliberately built and periodically revisited, that connects the function's direction to where the organization and the profession are heading.

The chain traced in this article, from IIA Vision 2035, through the Global Internal Audit Standards and the IIA Australia framework, to the IIAB Strategic Plan and BRAC's own experience, shows what that connection looks like at every level, from global aspiration to organizational practice. The details will differ by organization; the underlying discipline should not. An internal audit function that can show, rather than simply assert, how it creates and protects value is one that stakeholders will keep relying on.

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Navigate the Future with Confidence

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The corporate environment is navigating unprecedented disruption. From the rapid advancement of generative artificial intelligence (AI) and shifting regulatory mandates to geopolitical volatility and climate risks, the modern enterprise operates in an increasingly complex threat landscape. In response, the internal audit profession is undergoing a fundamental transformation. Guided by **The Institute of Internal Auditors (IIA) 2024 Global Internal Audit Standards™**, internal audit is moving beyond its traditional scope of retrospective compliance to become a proactive, tech-enabled, strategic partner.

To face the future with confidence, internal audit functions must integrate core disciplines across **Risk Management, Compliance, Forensic Audit & Fraud Risk, Enabling Technologies, Data Analytics, and ESG (Environmental, Social, and Governance)**. By synthesizing these domain capabilities into a cohesive agile framework, internal auditors can protect organizational value and actively enhance it.

1. The Core Paradigm: Internal Audit's Strategic Evolution

The release of the IIA's Global Internal Audit Standards establishes a modernized, principles-based framework structured across 15 Guiding Principles. Standard 9.1 (Understanding Governance, Risk Management, and Control Processes) and Standard 9.2 (Internal Audit Strategy) mandate that the Chief Audit Executive (CAE) align the internal audit strategy directly with the organization's strategic objectives and dynamic risk profile.

Rather than serving solely as a historical assurance function, modern internal auditing provides forward-looking insights, advice, and foresight. According to The IIA's Vision 2035 research, the internal auditor's identity is evolving into that of a digitally interconnected strategic advisor. Facing the future with confidence requires an internal audit function that is structurally independent, technically proficient, and continuously aligned with board and executive expectations.

2. Dynamic Risk Management: Anticipating Disruptions

Risk landscapes no longer evolve linearly; they shift exponentially. The IIA European Confederation of Institutes of Internal Auditing (ECIIA) Risk in Focus 2025 benchmark report highlights the top threats facing global entities:

- **Cybersecurity & Data Security**: Ranks as the #1 threat, cited by 83% of Chief Audit Executives (CAEs) as a top-five risk.
- **Human Capital & Talent Management**: Holds the #2 position, with 52% of CAEs emphasizing the risks of skills gaps and talent retention.
- **Digital Disruption & AI**: Identified as the fastest-rising threat, expected to become the #2 risk overall by 2028.

Internal audit functions must move away from static annual audit plans toward continuous, risk-based planning (Standard 9.4). Guided by the Global Practice Guide: Developing a Risk-Based Internal Audit Plan, internal audit must conduct iterative risk assessments and align with second-line risk management frameworks. By auditing the effectiveness of enterprise risk management (ERM) processes, internal audit provides executive leadership with reasonable assurance that emerging risks—such as AI adoption and geopolitical instability—are proactively mitigated.

3. Modern Compliance & Ethical Culture: Beyond the Checkbox

Regulatory compliance is expanding rapidly, encompassing privacy laws, cross-border operational resilience, and ethical technology usage. However, compliance failures rarely stem from missing policies; they stem from broken organizational cultures.

The IIA's **Organizational Behavior Topical Requirement** and Global Practice Guide: Evaluating Ethics Programs emphasize that internal auditors must evaluate the tone at the top and the actual behavioral norms within the enterprise. Audit engagements should examine:

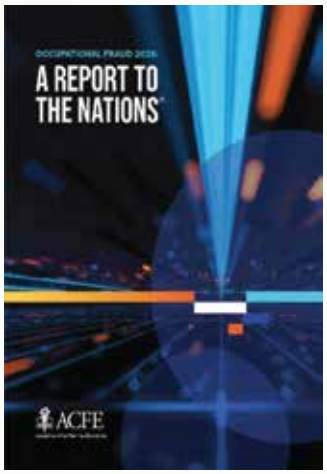
1. Alignment between stated core values and executive decision-making.
2. Protection mechanisms for whistleblowers and speak-up protocols.
3. Performance incentives that may unintentionally drive high-risk or non-compliant behavior.

By evaluating compliance as a living cultural discipline rather than an annual checklist, internal audit helps prevent systemic governance breakdowns before they reach public scrutiny.

4. Forensic Audit & Fraud Resilience: Safeguarding Assets

Fraud remains one of the most pervasive threats to organizational sustainability. The **ACFE 2026 Report to the Nations** reveals staggering statistics regarding global occupational fraud:

- The typical organization loses an estimated **5% of its annual revenue** to occupational fraud each year.
- The global median loss per fraud case stands at **$104,000**, while the mean loss reaches **$1.457 million** due to high-impact schemes.
- The median duration of a fraud scheme before detection remains stubborn at **12 months**.



Internal audit plays a critical role in both fraud prevention and active detection. According to the 2026 report, tips continue to be the primary detection method (43%), but internal audits account for 15% of initial fraud discoveries, followed closely by management reviews at 13%. Furthermore, the study proves that organizations deploying proactive anti-fraud data analytics experience fraud losses that are 53% lower than those that do not.

ACFE 2026 Key Fraud Metrics:

- Estimated Annual Revenue Lost: 5%
- Global Median Loss per Scheme: $104,000
- Top Detection Mechanism: Whistleblower Tips (43%)
- Loss Reduction from Proactive Data Analytics: 53% Lower

Following the IIA's Global Practice Guide: Internal Auditing and Fraud (3rd Edition), internal auditors must integrate fraud risk assessments into every engagement stage. When red flags emerge, internal audit must collaborate with forensic specialists to conduct structured investigations, identify root causes, and strengthen key internal control activities.

5. Enabling Technologies & Data Analytics: The Continuous Assurance Engine

Traditional manual sampling and retrospective auditing are no longer sufficient to provide meaningful assurance across millions of daily transactions. Internal audit functions must harness enabling technologies—such as Artificial Intelligence (AI), Natural Language Processing (NLP), and Robotic Process Automation (RPA)—to transition to continuous auditing and monitoring.

As detailed in the IIA's Global Technology Audit

Guides (GTAGs) and the Audit Analytics Maturity Model:

- **Level 1 (Initial) to Level 2 (Developed)**: Moving from ad-hoc spreadsheet analysis to structured scripts and routine testing.
- **Level 3 (Established) to Level 4 (Advanced)**: Fully embedding analytics across audit planning, scoping, and execution phases.
- **Level 5 (Optimized)**: Implementing automated, real-time continuous monitoring dashboards connected directly to enterprise resource planning (ERP) systems.

The IIA's Pulse Check on Data Analytics highlights that audit functions advancing along this maturity curve achieve broader risk coverage, deeper transactional insight, and elevated stakeholder credibility. By automating repetitive controls testing, internal auditors free up critical bandwidth to focus on complex, high-judgment advisory reviews.

6. ESG Assurance: Navigating Non-Financial Reporting

Environmental, Social, and Governance (ESG) criteria have transformed from voluntary corporate social responsibility (CSR) initiatives into core operational and reporting requirements. Driven by international regulations (such as the EU Corporate Sustainability Due Diligence Directive and SEC climate disclosures), board oversight over ESG data integrity is paramount.

The ECIIA Risk in Focus 2025 report projects climate change and environmental sustainability to rise to the **#4 top organizational risk by 2028**.

Internal audit provides essential assurance across the ESG lifecycle:

- Environmental: Verifying greenhouse gas (GHG) emission collection methodologies, energy metrics, and climate scenario risk modeling.
- Social: Auditing human rights compliance across supply chains, health and safety policies, and diversity initiatives.
- Governance: Assessing ESG governance structures, board oversight, and the precision of non-financial metrics published in annual sustainability reports.

By evaluating whether non-financial controls are as rigorous as financial controls, internal audit protects organizations from severe reputational damage, regulatory penalties, and greenwashing allegations.

Conclusion: Leading with Confidence in a Digital Era

Facing the future with confidence is not a passive condition; it is an active discipline built on agility, technology, and unyielding objectivity. By grounding methodologies in the **2024 Global Internal Audit Standards**, internal auditors can seamlessly bridges the gaps between risk management, compliance, fraud prevention, data analytics, and ESG sustainability.

As organizations navigate turbulent global markets, internal audit stands as a vital pillar of resilience. By leveraging data-driven insights, upholding ethics, and anticipating emerging threats, the internal audit function reinforces its role as a trusted strategic advisor—empowering governing bodies and executive leaders to make bold decisions and face the future with absolute confidence.

Risk-Based Internal Audit: AI-Enabled Use Cases Across the Audit Cycle

Mohammed Iqbal Hossain, CIA, CISA, CFE, CGEIT, CISM

Introduction

The RBIA cycle runs through four connected stages: risk assessment and planning, anchored in a risk register; findings development under the five-part (5C) structure; reporting; and follow-up. Each stage has its own established practice, and its own opening for AI to strengthen accuracy, consistency, and coverage without replacing auditor judgement. This article walks through each stage as a discrete use case, setting traditional practice alongside its AI-enabled equivalent.

The first three use cases — risk assessment and planning, 5C findings development, and reporting are grounded in live audit practice. The fourth, follow-up, is presented as an illustrative, hypothetical scenario, since this stage has not yet been implemented; it is included to complete the cycle and show how the same AI logic extends to monitoring corrective action. Each use case closes with a suggested AI tool and a brief, ready-to-adapt sample prompt for developing the relevant document at that stage — a starting point rather than a fixed script.

Use Case 1: Risk Assessment and Planning — Built on the Risk Register

The risk register is the anchor document for RBIA: every auditable unit is scored on a Probability × Impact basis, banded into Low, Moderate, High, and Critical, and categorised across a defined taxonomy — typically Strategic/Policy, Financial/Fiscal, Operational, Compliance/Regulatory, and Others. For sector-specific audit universes this can be extended with additional dimensions relevant to that sector, sitting alongside the standard impact and likelihood factors.

The underlying scoring logic does not change under an AI-enabled approach; what changes is the frequency and completeness with which it is applied. A continuously updated register, recalculated from live indicators, identifies emerging risks far earlier than an annual review and enables the audit plan to be reprioritised during the cycle.

Suggested AI tool: A generative AI assistant with spreadsheet/file analysis (e.g. Claude or similar AI tool), used alongside the existing Excel-based risk register.

Sample prompt: "Using the attached risk register, recalculate the Probability × Impact score for every unit from the updated data, re-band each score as Low/Moderate/High/Critical, and list the five units whose score has increased most since the last version."

Element	Traditional practice	AI-enabled use case
Register scoring	Static annual register, scored Probability × Impact (1–5)	Scores refresh continuously as underlying data changes, not once a year
Risk identification	Drawn from work-distribution lists and management judgement	AI scans complaint logs and prior audit findings to identify candidate risks not yet captured in the register
Categorisation	Manual tagging into the risk taxonomy	AI pre-classifies new entries and flags duplicate or miscoded rows for cleanup
Plan prioritisation	Annual plan sequences units by risk score at a fixed point in time	Dynamic re-ranking redirects audit resources toward emerging hotspots mid-cycle

Use Case 2: 5C Findings development

Every audit finding has five parts: Criteria, Condition, Cause, Consequence, and Corrective Action. These parts explain what should have happened, what actually happened, why it happened, what risks it creates, and what needs to be done.

Element	Traditional practice	AI-enabled use case
Criteria	Auditor manually cites the applicable policy or standard	AI retrieves and verifies the citation, catching outdated or mis-numbered references
Condition	Auditor narrates the observation from field notes	AI synthesises field notes and sampled evidence into a structured draft narrative
Cause	Root cause inferred through discussion and judgement	AI cross-references similar findings to suggest whether the cause is isolated or systemic
Consequence	Impact estimated and narrated manually	AI helps quantify consequence where data allows, strengthening the materiality case
Corrective Action	Recommendation drafted and negotiated with management	AI drafts a SMART first-pass recommendation and checks tone for constructiveness

In every case, AI assistance produces a draft component, not a finalised finding. The auditor remains responsible for corroborating the condition against primary evidence, confirming the cause through inquiry and analysis, and owning the final wording of the corrective action before it reaches management.

Suggested AI tool: A generative AI writing assistant (e.g. Claude) used directly in the drafting workflow, working from field notes and evidence the auditor supplies.

Sample prompt: "Using the attached field notes for [audit area], draft a finding in the five-part structure. Cite the specific policy or circular under Criteria, keep Condition strictly factual, propose one SMART corrective action tied to the root cause, and keep the tone constructive rather than punitive, consistent with GIAS 2024."

Use Case 3: Reporting

Reporting turns finalised findings into a coordinated suite of engagement documents, including board and management memos, the final report, a findings summary matrix, and management response letters. These outputs should align with GIAS 2024 requirements for engagement communication (Standard 13.1) and communicating results to stakeholders (Standard 13.4).

Element	Traditional practice	AI-enabled use case
Board memo	Drafted manually to summarise findings for leadership	AI drafts an executive summary from the finding set, which the auditor edits and owns
Finding matrix	Tabulated manually from individual findings	AI automatically populates the matrix, reducing transcription errors and inconsistencies between document versions
Response letters	Drafted per finding and tracked manually	AI drafts templates keyed to each corrective action and flags unresolved responses
Bilingual reporting	Manual translation between English and Bangla	AI supports first-pass drafting; the auditor validates terminology and tone

At this stage, AI can check that references are up to date, the tone is consistent, and the findings matrix matches the main report after revisions. This reduces the time senior reviewers spend editing without changing the report's content.

Suggested AI tool: A generative AI assistant with document-drafting capability (e.g. Claude working in Word), used to produce and cross-check the report suite.

Sample prompt: "From the finalised findings for [engagement name], draft a one-page board/senior management memo, a finding summary matrix, and response-letter templates for each finding. Verify every standards citation and flag any inconsistency in tone across findings."

Use Case 4: Follow-Up

Note on this section: this stage has not yet been carried out in practice; the scenario below is illustrative and uses hypothetical data to show how the same AI logic extends to monitoring corrective action.

Hypothetical scenario: following the audit cycle referenced in Use Case 1, twelve corrective actions were agreed with management, with due dates spread across the following two quarters. In a traditional process, the tracking register is updated manually whenever management reports progress, and verification testing is scheduled at a fixed date regardless of how implementation is actually going.

Element	Traditional practice	AI-enabled use case
Action tracking	Register updated manually on management report-back	A live dashboard tracks updates and warns when actions are close to their due dates
Verification	Full re-test scheduled at a fixed follow-up date	AI pre-screens the transaction population so re-testing targets exceptions only
Escalation	Overdue actions escalated manually, often after delay	The system flags overdue actions and actions that have been delayed more than once, and shows their delay history
Recurrence detection	Noticed only if an auditor recalls the prior cycle	AI compares new findings against history to flag recurrence for the next planning cycle

In this example, AI would flag three overdue actions with no progress, highlight one action that had already been delayed twice, and check data for the other eight actions so auditors can focus on real problems instead of reviewing everything. AI provides alerts and drafts, but the auditor decides which actions are closed, kept open, or escalated.

Suggested AI tool: A workflow/task-tracking tool paired with a generative AI assistant for status summarisation (a hypothetical pairing, since this stage has not yet been implemented).

Sample prompt: "From the attached action tracking register and latest correspondence, identify overdue or repeatedly-deferred actions and draft a one-paragraph escalation summary for the audit committee highlighting the three most at-risk items."

Conclusion

Across the four stages of the audit cycle, AI drives efficiency and consistency by maintaining up-to-date risk registers, translating observations into clear findings, streamlining reporting, and tracking corrective actions. However, because AI is prone to errors, human oversight remains essential. Auditors must continue to exercise professional judgment, make final determinations, and hold ultimate accountability for delivering reliable assurance.

Future-Ready Assurance in Bangladesh: Building the Foundations for Responsible AI Adoption

Emadul Hannan, CIA, CRMA

1. Introduction

Artificial Intelligence (AI) is increasingly reshaping the global landscape of governance, risk management and assurance. Across the world, organisations are exploring how AI can improve operational efficiency, strengthen internal controls, enhance audit quality and generate deeper insights from rapidly growing volumes of data.

Recent international studies suggest that AI adoption within audit and accounting functions is accelerating. According to global surveys conducted among audit professionals, a majority of organisations have either incorporated AI into their strategic plans or initiated pilot implementations, while many practitioners believe AI will fundamentally transform assurance activities over the coming decade.

For internal auditors, AI presents significant opportunities. Traditional audit approaches often rely on sampling techniques and retrospective analysis. AI-enabled tools, however, can facilitate continuous monitoring, analyse large populations of transactions, identify anomalies in real time and support predictive risk assessment. This enables internal auditors to focus increasingly on professional judgement, strategic advisory services and governance oversight.

However, technology alone does not guarantee better assurance outcomes. Successful AI implementation depends fundamentally on reliable data, sound governance structures, effective internal controls, skilled professionals, ethical safeguards and organisational readiness.

From my experience in both the public and private sectors of Bangladesh, the country's greatest challenge is not the availability of technology itself but the readiness of institutions, systems and data environments to support trustworthy AI implementation. Therefore, AI should be viewed not as a destination to be reached quickly, but as a journey requiring careful preparation, investment and governance.

This article examines the opportunities and challenges of AI adoption from both public and private sector perspectives in Bangladesh and argues that future-ready assurance depends primarily on strengthening the foundations upon which AI must operate.

2. AI Creates Significant Opportunities for Internal Audit

Internal audit functions are particularly well positioned to benefit from AI because many audit activities are repetitive, data-intensive and rule-driven.

Potential applications include:

- Continuous monitoring of financial and operational transactions;
- Identification of unusual payment patterns and exceptions;
- Detection of duplicate payments and potential fraud indicators;
- Procurement and vendor analytics;
- Automated control testing;
- Compliance monitoring;
- Predictive risk assessment;
- Cybersecurity monitoring;
- Drafting audit working papers and reports; and
- Identification of emerging business risks.

These capabilities can substantially improve audit coverage, efficiency and timeliness while allowing auditors to devote greater attention to professional judgement, stakeholder engagement and strategic advisory services.

AI should therefore be regarded as an enhancement to professional auditing rather than a replacement for auditors.

3. Bangladesh: Opportunities Accompanied by Practical Challenges

Bangladesh presents a unique environment where technological ambition must be balanced with institutional realities.

a. Data Quality Remains the Primary Constraint

AI systems are only as reliable as the data on which they depend.

Many organisations in Bangladesh continue to face challenges involving:

- Incomplete digital records;
- Duplicate and inconsistent databases;
- Manual processes;
- Weak documentation practices;
- Fragmented information systems; and
- Limited data governance structures.

Without reliable and standardised information, AI systems may generate inaccurate analyses and misleading conclusions. The long-established principle of "garbage in, garbage out" remains highly relevant in the age of AI.

Consequently, improving data governance should precede large-scale AI implementation.

b. Digital Maturity Levels Vary Significantly

Several commercial banks, multinational corporations and leading private sector organisations have made substantial investments in digital transformation.

However, many public institutions and medium-sized organisations continue to rely heavily on manual processes, spreadsheets and paper-based approvals.

Introducing sophisticated AI solutions into immature digital environments may increase operational complexity without generating corresponding value. Digital maturity must therefore develop before AI maturity.

c. Organisational Culture and Human Concerns

Technology implementation is fundamentally a people challenge rather than solely a technical challenge.

Employees often express concerns regarding:

- Potential job displacement;
- Increased performance monitoring;
- Reduced decision-making authority; and
- Limited understanding of AI capabilities.

Such concerns can significantly slow adoption efforts. Successful implementation therefore requires leadership commitment, effective communication, transparency and continuous professional development.

AI should be positioned as a tool that augments human capability rather than replaces human expertise.

d. Investment and Resource Constraints

Meaningful AI implementation requires sustained investment in:

- Data infrastructure;
- Cybersecurity;
- Cloud computing;
- Software platforms;
- Skilled personnel;
- Training; and
- Governance frameworks.

Given resource limitations in many organisations, Bangladesh may benefit more from targeted pilot projects and incremental implementation rather than immediate enterprise-wide deployment.

e. Lessons from Previous Technology Initiatives

Bangladesh has previously experienced technology initiatives where implementation challenges reduced expected benefits.

For example, experiences involving smart traffic management and other digital transformation projects have demonstrated that technology itself is often not the primary problem. Rather, limitations in planning, governance, maintenance, stakeholder coordination and operational ownership frequently determine outcomes.

These experiences highlight an important lesson: organisational readiness matters as much as technological capability.

f. AI and Fraud Risk: Human Judgement Remains Essential

Bangladesh's economic environment includes a substantial informal sector and rapidly evolving business practices.

Fraud risks may involve:

- Collusion;
- Management override;
- Informal arrangements;
- Undocumented transactions;
- Behavioural manipulation; and
- Influence-based decision-making.

Although AI can identify unusual transaction patterns and anomalies, many sophisticated fraud schemes depend heavily on human behaviour, organisational culture and intentional concealment.

Professional scepticism, interviews, observation and judgement therefore remain indispensable components of assurance.

4. Public Sector Perspective

Bangladesh has made notable progress in digital government initiatives, public financial management reforms and e-governance systems. These developments provide an important foundation for future AI adoption.

However, based on my practical experience working within public sector reform initiatives, one of the most significant challenges remains data readiness and institutional ownership.

For example, the Integrated Budget and Accounting System (iBAS++) has substantially modernised public financial management processes. Nevertheless, as with many large-scale government digital systems, the transition from project implementation to long-term institutional ownership continues to evolve. Continuous improvements in data governance, independent validation and accountability mechanisms remain essential before AI can reliably utilise such information systems.

Additionally, many ministries, divisions and agencies continue to maintain their own standalone databases, spreadsheets and management information systems outside centrally governed platforms. These systems often follow different standards, contain duplicate information and are not always independently validated.

Such fragmentation creates significant challenges for interoperability, data reliability and AI-driven analytics.

Therefore, before introducing advanced AI solutions, greater emphasis should be placed on:

- Establishing common data standards;
- Improving data quality;
- Assigning clear ownership responsibilities;
- Enhancing interoperability;
- Strengthening governance frameworks; and
- Ensuring independent assurance over government data.

Internal auditors can play a critical role by providing assurance over these foundational elements and supporting the development of trustworthy digital ecosystems.

5. Private Sector Perspective

The private sector generally possesses greater flexibility to experiment with emerging technologies.

Banks, telecommunications companies, insurance firms, manufacturing organisations and large conglomerates may derive significant benefits from AI-enabled assurance through:

- Continuous auditing;
- Automated compliance monitoring;
- ESG reporting assurance;
- Cyber risk monitoring;
- Predictive analytics; and
- Intelligent control testing.

However, these benefits can only be sustained when organisations simultaneously invest in governance, cybersecurity, model validation and ethical AI frameworks.

6. The Internal Auditor of the Future

Future-ready internal auditors will require competencies extending beyond traditional auditing skills.

These include:

- Data analytics;
- AI literacy;
- Cybersecurity awareness;
- AI governance;
- Digital ethics;
- Critical thinking; and
- Continuous professional learning.

The profession should not seek to compete against AI. Rather, auditors must learn to work effectively alongside AI while preserving the uniquely human qualities of professional judgement, ethics and scepticism.

7. A Practical Roadmap for Bangladesh

Bangladesh should adopt a phased and risk-based approach to AI implementation:

Phase 1: Strengthen data governance and data quality.

Phase 2: Improve ERP systems and digitise critical processes.

Phase 3: Build AI literacy among boards, management and auditors.

Phase 4: Implement pilot AI projects in selected assurance functions.

Phase 5: Gradually expand AI deployment following evaluation of governance, cybersecurity and value creation.

Such an approach reduces implementation risks while building institutional confidence and capability.

8. Conclusion

Artificial Intelligence undoubtedly represents an important component of the future of assurance.

However, technology alone cannot transform governance or internal audit.

For Bangladesh, becoming future-ready requires strengthening the underlying foundations of trustworthy assurance: reliable data, sound governance, institutional ownership, skilled professionals and ethical frameworks.

AI should not be viewed as a shortcut to better governance. Rather, it should be regarded as a powerful tool that supports human expertise, strengthens accountability and enhances organisational resilience.

Ultimately, the organisations that will succeed are not those that adopt AI the fastest, but those that adopt it responsibly, strategically and sustainably.

Future-Ready Internal Audit: Elevating Governance Through AI, Risk Intelligence and Control

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Introduction

Internal audit is entering one of the most transformative periods in its history. Organizations worldwide are being reshaped by artificial intelligence, automation, cybersecurity threats, geopolitical uncertainty, regulatory pressure, and rapidly changing stakeholder demands. The IIA's Risk in Focus 2026 identifies cybersecurity as the top global risk, with digital disruption, including AI, rising to No. 2 — confirming that technology risk now sits at the centre of governance and assurance priorities.

Internal audit can no longer rely solely on retrospective reviews, manual testing, and compliance-oriented reporting. The future requires internal auditors to provide independent assurance, practical advice, meaningful insight, and forward-looking foresight in an environment where risks emerge faster than traditional audit cycles. The 2024 Global Internal Audit Standards, effective from January 2025, reinforce internal audit's purpose in strengthening an organization's ability to create, protect, and sustain value through risk-based assurance, advice, insight, and foresight.

> Future-ready internal audit is not about replacing auditors with AI. It is about combining professional judgment, independence, ethics, and skepticism with AI-enabled analytics, continuous monitoring, and intelligent automation. The audit function of the future will be human-led, technology-enabled, risk-intelligent, and governance-focused.

A New Risk Reality

Risk today is interconnected, fast-moving, and often technology-driven. A single cyber incident may disrupt operations, compromise personal data, damage reputation, and expose weaknesses in third-party governance. Likewise, the use of AI in recruitment, lending, fraud monitoring, and financial reporting may improve efficiency while creating risks related to bias, explainability, data leakage, privacy, model drift, and overreliance on automated outputs.

The EU AI Act, in force from 1 August 2024, introduced a risk-based framework for AI systems, with obligations increasing according to the level of risk. Annual audit plans built only on historical risk may miss rapidly evolving AI, cyber, and geopolitical exposures, and manual testing of limited samples may overlook anomalies hidden within millions of transactions. Static controls are often inadequate for dynamic systems that learn, adapt, and generate outputs in real time. As the IIA's Risk in Focus 2026 shows, internal audit must respond to a world where cybersecurity, geopolitical uncertainty, and digital disruption are among the most significant risks facing organizations.

AI as an Assurance Accelerator

Artificial intelligence gives internal audit a powerful opportunity to move from periodic assurance to continuous insight. AI-enabled tools can support full-population testing, anomaly detection, predictive risk scoring, automated evidence collection, control monitoring, fraud analytics, and faster reporting.

Leading AI-enabled audit and GRC platforms include TeamMate, AuditBoard/Optro, Diligent HighBond, MindBridge, Workiva, DataSnipper, and Hyperproof, among others, supporting audit management, connected risk, fraud analytics, compliance evidence, document intelligence, control testing, risk dashboards, and continuous monitoring.

> An AI-generated exception is not automatically an audit finding — it is a signal requiring professional validation. Equally, the absence of AI-detected exceptions does not prove controls are effective. Professional skepticism remains irreplaceable.

Auditing AI: The New Assurance Frontier

Internal audit must now address two dimensions of AI: using AI for audit, and auditing the AI used by the organization. The IIA's Artificial Intelligence Auditing Framework, updated in 2024, helps functions assess AI strategy, governance maturity, and responsibilities under the Three Lines Model.

Many organizations already use AI without a complete inventory of AI systems, embedded across enterprise software, vendor platforms, HR tools, and financial systems. Internal audit should therefore ask: Does the organization know where AI is being used? Are use cases risk-rated? Who owns AI risk across the three lines? Are data quality and privacy risks actively managed? Are model outputs explainable and challengeable? Is human oversight required for high-impact decisions? Are third-party AI vendors subject to due diligence?

The NIST AI Risk Management Framework offers a widely recognized structure for managing AI risk, emphasizing validity, reliability, safety, accountability, transparency, and fairness. ISO/IEC 42001:2023, the first international AI management system standard, sets requirements for establishing and continually improving an AI management system.

Elevating Governance Through Risk Intelligence

> Governance is strengthened not by more reports, but by better questions, clearer accountability, timely information, and evidence-based decisions.

Internal audit can elevate governance by helping boards and audit committees understand whether risks are identified, owned, monitored, and managed effectively, consistent with the IIA's Three Lines Model.

In the AI era, boards need assurance over both opportunity and risk — whether AI supports strategy, whether risks are within appetite, and whether AI-generated decisions can be explained and challenged. Future-ready assurance also requires dynamic risk assessment: instead of treating the audit plan as a fixed annual document, functions should continuously monitor risk indicators, emerging technologies, cyber incidents, and third-party exposures. Gartner's 2026 audit and risk insights stress that chief audit executives must use AI to improve efficiency while providing strong assurance over expanding organizational AI adoption.

Modernizing Internal Controls

Controls must evolve with digital business. In a manual environment, controls depend on approvals, reconciliations, and supervisory review. In a digital environment, controls are embedded in automated workflows, access rights, exception dashboards, and audit trails.

COSO's Internal Control—Integrated Framework remains highly relevant, but for AI-enabled processes internal audit should also consider AI inventory, data lineage, data quality, privacy protection, model validation, bias testing, explainability, human-in-the-loop review, change management, cybersecurity, vendor governance, incident response, and ongoing monitoring.

> A control that worked yesterday may fail today if the model, the data, or user behaviour changes. Future-ready control assurance must be continuous, adaptive, and data-driven.

The Human Dimension of Future-Ready Audit

AI will transform internal audit, but people will determine whether that transformation creates value. The future auditor must be more than a checklist reviewer, needing skills in governance, risk management, data analytics, cybersecurity, AI concepts, regulatory expectations, communication, and ethical judgment.

> Technology can accelerate analysis, but it cannot replace integrity. Automation can improve efficiency, but it cannot replace courage. Dashboards can provide visibility, but they cannot replace judgment.

The most valuable auditor of the future will be a translator between business risk and technical complexity — someone who can challenge management constructively, explain emerging risk to the board, validate AI-generated insights, and communicate assurance conclusions with clarity and evidence.

A Practical Roadmap for Internal Audit

1	**Digital audit strategy** Develop a digital internal audit strategy aligned with organizational objectives and board expectations.
2	**Build AI & analytics capability** Grow capability gradually through procurement analytics, journal-entry review, and access-control testing.
3	**Expand the audit universe** Include AI governance, cybersecurity, digital transformation, and third-party technology risks.
4	**Adopt recognized frameworks** IIA AI Auditing Framework, NIST AI RMF, ISO/IEC 42001, COSO, and the Global Internal Audit Standards.
5	**Evaluate AI software** Assess data security, integration, explainability, scalability, and audit-trail quality.
6	**Train teams continuously** Use AI responsibly while preserving independence, objectivity, and professional skepticism.
7	**Communicate with the committee** Report regularly on AI adoption, assurance gaps, and control maturity.

Conclusion

Future-ready internal audit is no longer optional. In a world shaped by AI, cyber threats, and regulatory change, internal audit must deliver insight for the present and foresight for the future. AI can help internal audit become faster, deeper, and more predictive, while global frameworks guide responsible AI governance. Yet the enduring value of internal audit will continue to depend on independence, ethics, competence, professional skepticism, and the courage to speak truth with evidence.

> The future of internal audit belongs to functions that are agile but disciplined, technology-enabled but human-led, innovative but ethical, and independent but deeply connected to organizational purpose.

By elevating governance through AI, risk, and control, internal audit can move beyond protecting value to helping organizations create, sustain, and strengthen value for stakeholders and society.

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Future-Ready Assurance in Telecommunications: Elevating Governance Through AI, Risk Intelligence and Continuous Assurance

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Introduction

The telecommunications industry is undergoing unprecedented transformation. The rapid deployment of 5G networks, cloud-native infrastructure, artificial intelligence (AI), Internet of Things (IoT), digital customer journeys, and mobile financial services has fundamentally reshaped how telecom operators create value. Today, telecom companies are no longer merely providers of connectivity; they have evolved into complex digital ecosystems that support commerce, financial inclusion, and digital innovation.

In Bangladesh and across the globe, telecom operators process millions of transactions daily through extensive distribution networks, digital channels, e-KYC platforms, self-service applications, and strategic technology partnerships. While these advancements create opportunities for growth and enhanced customer experience, they simultaneously introduce new governance challenges, emerging risks, and increasingly complex control environments.

The traditional internal audit model—based largely on periodic reviews and sample-based testing—is becoming less effective in an environment where risks emerge and evolve continuously. Cybersecurity threats, digital fraud, third-party dependencies, AI-enabled decision-making, evolving regulations, and massive volumes of transactional data require assurance functions to become more agile, intelligent, and proactive.

This reality aligns closely with the theme of the IIAB Annual Conference 2026:"Future-Ready Assurance: Elevating Governance Through AI, Risk and Control." To remain relevant, internal audit must evolve from a retrospective assurance provider into a trusted strategic partner that delivers predictive insights, continuous risk intelligence, and enhanced governance assurance.

From Reactive Assurance to Continuous Assurance

Historically, internal audit has focused on identifying issues after they occur. While this approach remains valuable, it is inherently reactive and often results in corrective action only after losses, fraud, or control failures have already materialized.

Future-ready assurance requires a shift from detection to anticipation.

Continuous assurance leverages data analytics, automation, and AI to evaluate risks and controls throughout the year rather than during periodic audit engagements. This approach enables organizations to identify risk signals early and respond before isolated issues escalate into significant operational, financial, or reputational events.

For telecommunications organizations, continuous assurance can provide near real-time visibility into:

- Dealer commission irregularities and incentive manipulation
- SIM registration and e-KYC anomalies
- Subscriber acquisition fraud and fake activations
- Revenue leakage across voice, data, roaming, and digital services
- Mobile financial services transaction anomalies
- Procurement and vendor payment exceptions
- Network outages and service quality risks
- Cybersecurity incidents and privileged user activities
- Regulatory compliance breaches
- Third-party service level compliance

Rather than replacing traditional audits, continuous assurance complements them by providing dynamic risk intelligence that enables audit resources to focus on areas of highest risk and greatest value.

AI as an Enabler of Future-Ready Internal Audit

Artificial intelligence represents one of the most significant technological advancements influencing the internal audit profession. Technologies such as machine learning, natural language processing, predictive analytics, and generative AI are reshaping how assurance activities are planned, executed, and reported.

During audit planning, AI can analyze historical audit findings, operational performance indicators, regulatory developments, and emerging risk signals to support dynamic risk assessments and more effective audit prioritization.

During fieldwork, AI-powered tools can review large volumes of contracts, invoices, procurement records, policies, emails, and operational data to identify anomalies, policy deviations, duplicate transactions, or suspicious patterns that may otherwise remain undetected.

Instead of relying solely on sampling techniques, auditors can perform full-population analysis across millions of transactions, significantly increasing assurance coverage and enhancing risk visibility.

Generative AI can further support audit productivity by summarizing documents, identifying key themes, preparing draft observations, and generating visualizations. However, AI outputs must always be subjected to human review, professional skepticism, and sound judgment.

AI should augment—not replace—the auditor. Human expertise remains essential when evaluating context, assessing ethical implications, investigating root causes, and providing trusted advice to management and the board.

Practical AI Applications in Telecom Internal Audit

Telecommunications organizations generate enormous amounts of structured and unstructured data, creating significant opportunities for AI-enabled assurance.

Revenue Assurance

Machine learning algorithms can continuously analyze millions of call detail records (CDRs), billing transactions, roaming records, and digital service usage data to identify tariff misconfigurations, billing inconsistencies, and revenue leakage before significant losses occur.

Dealer and Distribution Monitoring

AI can analyze dealer activation patterns, commission payments, geographic sales trends, SIM replacement rates, and customer onboarding activities to identify unusual transactions or suspicious behavior that may indicate fraud.

Mobile Financial Services (MFS) Assurance

As telecom ecosystems increasingly integrate digital payments and financial services, AI can detect abnormal transaction patterns, rapid account creation, suspicious customer activities, and potential money laundering indicators requiring further investigation.

Procurement and Vendor Risk Management

Natural language processing tools can review supplier contracts, evaluate compliance with procurement policies, identify duplicate vendors, detect unusual payment behavior, and highlight potential conflicts of interest.

Customer Experience Assurance

Thousands of daily interactions across contact centers, mobile applications, social media channels, and digital platforms generate valuable insights. AI can identify recurring service issues, customer dissatisfaction trends, and emerging reputational risks.

Cybersecurity Assurance

AI-driven monitoring can identify abnormal user activities, privileged access violations, SIM swap fraud patterns, identity management weaknesses, and emerging cyber threats in near real time.

Regulatory Compliance Monitoring

AI can continuously monitor telecom-specific compliance obligations relating to subscriber registration, service quality, spectrum utilization, customer protection, and data privacy requirements.

The Internal Auditor of 2030

Looking ahead, the internal auditor of 2030 will operate within an intelligent assurance ecosystem. Continuous monitoring platforms may automatically identify emerging risks, perform preliminary control

testing, generate predictive alerts, and update real-time risk dashboards for management and audit committees.

Emerging technologies such as Agentic AI, predictive risk engines, and autonomous monitoring solutions will further transform assurance activities. Internal auditors may increasingly oversee AI-enabled systems while simultaneously providing assurance over the governance of those technologies.

Despite these developments, the fundamental purpose of internal audit will remain unchanged: to provide objective assurance, strengthen governance, and promote accountability.

Governance Considerations for AI-Enabled Assurance

The successful adoption of AI depends on strong governance. Internal auditors should evaluate whether organizations have implemented appropriate frameworks to ensure AI solutions operate responsibly, ethically, and transparently.

Key governance questions include:

- Is accountability clearly defined for AI-enabled decisions?
- Are AI models independently validated and periodically reviewed?
- Is underlying data accurate, complete, secure, and properly governed?
- Are privacy and cybersecurity controls embedded within AI solutions?
- Are AI-generated outputs independently reviewed before influencing critical decisions?
- Are ethical principles, transparency, explainability, and fairness incorporated into governance frameworks?

These considerations reinforce the expanding role of internal audit in evaluating both technology effectiveness and governance maturity.

Conclusion

The telecommunications industry is entering a new era where digital transformation, artificial intelligence, and data-driven decision-making are redefining both organizational opportunities and risk landscapes. In this environment, traditional audit approaches based solely on periodic reviews are no longer sufficient.

Future-ready assurance is characterized by continuous monitoring, predictive risk intelligence, AI-enabled analytics, and robust governance oversight. Internal audit must evolve beyond its historical role and become a strategic enabler of organizational resilience, accountability, and value creation.

The future belongs not to organizations that merely adopt AI, but to those that govern it effectively. Internal audit stands uniquely at the intersection of technology, risk, and governance. By embracing AI responsibly, strengthening risk intelligence, and institutionalizing continuous assurance, internal auditors can help build trustworthy, resilient, and future-ready organizations.

For telecommunications companies navigating increasingly complex digital ecosystems, this transformation is no longer optional—it is imperative. By combining technological innovation with professional skepticism, independence, and integrity, internal auditors can elevate governance and create lasting value for organizations, stakeholders, and society.

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Assurance for Organizations That Think: Internal Audit in the Age of AI Risk and Control

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A procurement manager receives three supplier quotations for an urgent technology purchase. The prices are reasonable, the vendor profiles look credible, the approval trail is complete, and the invoices match the purchase order. Everything appears controlled.

Except the vendors were created using synthetic identities. The quotations were generated by AI. The invoice descriptions were written to mirror previous legitimate purchases. The approval voice note from a senior executive was a deepfake. The transaction did not break the control process; it travelled through it.

This is the uncomfortable reality facing governance today. AI does not merely introduce new tools into organizations. It changes how decisions are made, how evidence is created, how fraud is concealed, and how quickly risk travels. For internal audit, the question is no longer whether we should use AI. The more important question is whether we are prepared to provide assurance over organizations that increasingly think, decide, and act with AI.

From Control Testing to Decision Assurance

Traditional assurance has often focused on whether controls exist, whether they operated, and whether exceptions were resolved. That remains important, but AI shifts the assurance lens from transactions to decisions.

In an AI-enabled organization, a loan may be recommended by a model, a supplier may be risk-scored by an algorithm, a customer complaint may be prioritized by automation, and a financial forecast may be shaped by generative AI. The control question is no longer only, "Was this approved?" It becomes, "Was the decision reliable, explainable, ethical, secure, and appropriately challenged?"

This is where internal audit must evolve. Assurance over AI is not simply IT audit with a new vocabulary. It requires understanding data quality, model design, human oversight, bias, cyber exposure, third-party dependency, and governance accountability. A well-configured system can still produce poor decisions if trained on weak data, deployed without challenge, or used by people who do not understand its limitations.

The Future-Ready Assurance Pyramid

Future-ready assurance can be viewed through a simple pyramid.

At the base is data assurance: Is the data complete, accurate, authorized, protected, and fit for purpose?

Above that is model assurance: Is the AI model appropriately designed, tested, monitored, and explainable?

The third layer is process assurance: Are AI outputs embedded into workflows with clear controls, escalation routes, and human accountability?

The fourth layer is decision assurance: Are significant decisions fair, consistent, risk-aware, and aligned with organizational objectives?

At the top is governance assurance: Does the board understand where AI is used, what risks it creates, and who is accountable when it fails?

Many organizations are still auditing the bottom of the pyramid while risks are accumulating at the top. Future-ready internal audit must connect all five layers.

Risk Velocity Has Changed

AI compresses time. A control weakness that once affected a few transactions can now affect thousands before anyone notices. A flawed credit scoring model can misclassify borrowers across an entire microfinance portfolio. A procurement fraud pattern can be replicated across regions within minutes. A manipulated dataset can influence management

reporting, donor reporting, or regulatory submissions before traditional review cycles begin.

This is particularly relevant in fast-digitizing economies such as Bangladesh, where banking, mobile financial services, microfinance, manufacturing, development programmes, and public services are adopting digital platforms at scale. The opportunity is enormous. So is the assurance challenge.

Internal audit must therefore move from periodic hindsight to intelligent foresight. Continuous transaction monitoring, predictive risk analytics, and anomaly detection are no longer aspirational concepts. They are becoming practical necessities. But continuous assurance is not the same as continuous dashboards. A dashboard tells us what changed. Assurance tells us whether the change matters, why it happened, and what governance response is required.

Fraud in the Generative AI Era

Fraud risk is also being redesigned. Generative AI lowers the cost of deception. Fake supplier documents, synthetic invoices, fabricated audit evidence, AI-written justifications, cloned voices, and deepfake approvals can make fraud look administratively perfect.

This means auditors must become more skeptical of evidence that appears too clean. Professional skepticism becomes more valuable, not less. In the past, auditors were trained to question missing documents, manual overrides, and unusual transactions. Tomorrow's auditors must also question perfect narratives, identical writing patterns, metadata inconsistencies, unusual vendor creation behaviour, and approvals that are technically valid but commercially irrational.

The future fraud examiner will need to combine investigative instinct with digital fluency. A CFE mindset and AI literacy will be a powerful combination.

Human-in-the-Loop Is Not Enough

Many organizations comfort themselves by saying there is "human-in-the-loop" governance. But the phrase can be misleading. A human who simply clicks approve after an AI recommendation is not providing oversight. A human who does not understand the model's limitations is not a control. A human who is pressured by volume, hierarchy, or system design may become part of the automation rather than a safeguard against it.

Effective human-in-the-loop governance requires defined authority, training, challenge mechanisms, documentation, escalation, and accountability. Internal audit should test not only whether human review exists, but whether it meaningfully changes outcomes when needed.

GIAS 2024 and the AI Assurance Mandate

The Global Internal Audit Standards 2024 provide a natural foundation for this transformation. The Standards emphasize governance, risk management, control, professional skepticism, competence, quality, independence, and alignment with organizational objectives. These principles are directly relevant to AI-enabled assurance.

AI does not weaken the need for independence; it strengthens it. It does not reduce the importance of professional judgement; it makes judgement more critical. It does not replace internal audit's role; it expands the areas where assurance is urgently needed.

Internal audit functions should therefore build AI into their strategy, methodology, skills assessment, engagement planning, and quality assurance processes. This does not mean every auditor must become a data scientist. It means every auditor must understand how technology changes risk, evidence, control design, and governance accountability.

Strategic Advisor Without Losing Independence

The most effective internal audit functions will not wait until AI risks mature into incidents. They will advise management early on governance design, model risk management, data ownership, third-party AI risk, cybersecurity, ethical AI, and control architecture. But they must do so without becoming owners of the process.

This balance is delicate but achievable. Internal audit can advise on principles, risk considerations, and control expectations while preserving independence to later assess whether management's design and operation are effective.

For large organizations, NGOs, banks, manufacturers, and public sector institutions, this advisory role is especially important. AI may be used to allocate

resources, identify beneficiaries, detect fraud, forecast demand, monitor field operations, or support financial reporting. These are not merely technical use cases. They affect trust, fairness, accountability, and reputation.

The Auditor of the Future

The auditor of the future will need three forms of intelligence.

First, technical intelligence: enough understanding of AI, data, systems, cyber risk, and analytics to ask the right questions.

Second, business intelligence: the ability to understand how AI affects strategy, operations, customers, beneficiaries, regulators, and stakeholders.

Third, ethical intelligence: the courage to challenge decisions that may be efficient but unfair, automated but unexplainable, or profitable but misaligned with purpose.

This combination will define the next generation of internal audit leadership.

A Call to Action

Boards and audit committees should begin by asking five questions: Where are we using AI? What decisions does it influence? Who is accountable for those decisions? How do we know the outputs are reliable? And who provides independent assurance?

Chief Audit Executives should respond by building AI assurance capability, redesigning audit plans around emerging risk velocity, investing in data-enabled methodologies, and embedding GIAS 2024 principles into AI governance reviews.

Internal auditors should resist the temptation to treat AI as merely another tool. It is also a new assurance domain, a new fraud frontier, and a new governance challenge.

The profession has an opportunity to move from checking controls after the fact to assuring the integrity of decisions as they happen. That is the essence of future-ready assurance.

The future belongs not to auditors who merely use AI, but to auditors who can provide assurance over organizations that increasingly think, decide, and act with AI.

Future-Ready Assurance: Elevating Governance Through AI Risk and Control

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Abstract

Artificial intelligence (AI), advanced analytics, automation and interconnected digital systems are reshaping the assurance landscape. Traditional internal-audit approaches—periodic reviews, limited samples and retrospective reporting—remain useful but are insufficient on their own where organizations face cyber threats, data-risk exposure, fast regulatory change, supply-chain disruption, fraud and heightened stakeholder expectations. This article explains how Internal Audit can use AI to extend audit coverage, detect exceptions earlier, improve risk assessment and strengthen reporting to the Board and Audit Committee. It also addresses the safeguards required to prevent AI from creating unmanaged risks, including data leakage, bias, opaque decision-making, model error and overreliance on automated output. The central conclusion is that AI should augment—not replace—professional judgment, independence, ethics and accountability.

1. Introduction: Why Assurance Must Become Future-Ready

Governance directs organizational decisions, performance and accountability. In a digital enterprise, it extends beyond financial reporting and compliance to technology, data, cybersecurity, third parties, conduct, sustainability and strategic risk. Internal Audit must therefore provide independent, risk-based assurance over the full governance, risk and control environment.

The IIA Global Internal Audit Standards reinforce this responsibility. Domain III emphasizes Board authorization, independence and oversight, while Domain IV requires an Internal Audit strategy and plan aligned with organizational objectives and risks. Standards 9.1 and 9.4 require the Chief Audit Executive to understand governance, risk management and control processes and maintain a risk-based audit plan.

Because AI can materially influence decisions and risk exposure, AI governance, applications and related controls should be included in the audit universe and annual Internal Audit Plan.

2. From Traditional Audit to Continuous Assurance

Conventional Internal Audit often relies on annual plans, sample-based testing and retrospective reporting. While these methods remain necessary for judgment, interviews and physical verification, limited sampling may delay detection of control failures. AI, data analytics and process mining can examine larger transaction populations and identify risk indicators earlier.

For example, automated reviews may detect duplicate payments, split purchases, unusual price movements, shared supplier bank accounts, vendor-master changes or abnormal journal entries. Auditors must then investigate the exceptions, test controls and determine whether they indicate error, fraud, control weakness or legitimate activity.

Continuous assurance requires defined thresholds, ownership and escalation procedures. Management should receive operational alerts, while the Audit Committee should receive information on material risks, recurring control failures, overdue remediation and systemic issues.

3. AI as an Enabler of Better Governance

AI strengthens governance in three ways: expanding audit coverage to larger or complete transaction populations, improving risk sensing through analysis of policies, contracts, complaints and regulatory

updates, and presenting complex data through clear Board-level dashboards.

However, accountability cannot be delegated to technology. The Board and senior management remain responsible for risk appetite, ethics, major decisions and compliance. Effective AI governance therefore requires clear ownership, an inventory of AI use cases, responsible-use policies, data-quality standards, access controls, model validation, human oversight and incident-management procedures.

4. Precautionary Measures for AI Governance, Audit Oversight and Internal Audit Use

AI should be governed as a business risk and control issue, not merely a technology initiative. The Board should approve AI policy, risk appetite and accountability, and monitor major risks, incidents and remediation. High-impact applications affecting financial reporting, recruitment, credit, fraud, tax, compliance or customers require stronger controls and documented human oversight.

Management remains responsible for operating AI systems, while Internal Audit provides independent assurance. The audit plan should cover data protection, cybersecurity, vendor risk, model accuracy, bias, access controls and employee use of public AI tools. Significant models should be independently validated before implementation and reviewed periodically.

Internal Auditors should use only approved, secure AI environments. Confidential information must not be uploaded to public tools without authorization. AI outputs should be verified through source documents, recalculation, testing and professional judgment, and treated as analytical support rather than final audit evidence. Auditors should also maintain an audit trail of AI use and strengthen their skills in data analytics, ERP, cybersecurity, privacy, fraud and model-risk management.

5. AI Tools That May Support Internal Audit

Tools should be selected only after considering data classification, integration, cybersecurity, legal and privacy requirements, licensing, model transparency, audit methodology and vendor due diligence. The examples below are illustrative; they are not endorsements.

Tool category	Illustrative tools	Internal-audit use
Generative AI assistants	Microsoft Copilot; ChatGPT Enterprise; Google Gemini for Workspace; Claude for Enterprise	Draft audit programs, summarize policies, prepare interview questions, identify preliminary risk themes.
Audit-management platforms	AuditBoard; TeamMate+; Diligent HighBond; Workiva	Audit planning, workpapers, issue tracking, reporting and follow-up.
Data analytics & visualization	Power BI; Tableau; Alteryx; ACL Analytics/Galvanize; IDEA	Full-population testing, exception analysis, trend analysis and dashboards.
ERP & process mining	SAP Analytics Cloud; SAP Signavio; Oracle Analytics; Microsoft Fabric; Celonis; UiPath Process Mining	Process deviations, control bypasses, bottlenecks, segregation-of-duty indicators and continuous monitoring.
Fraud, GRC & cyber tools	SAS Fraud Management; FICO Platform; ServiceNow GRC; MetricStream; Microsoft Sentinel; Splunk; IBM QRadar	Fraud patterns, risk/control tracking, log analysis, access review and suspicious activity monitoring.
Document review & RPA	Kira; Luminance; Relativity; UiPath; Automation Anywhere; Microsoft Power Automate	Contract clause extraction, document review, evidence collection and repetitive

6. Core Areas Where AI Can Help Internal Audit

AI can support Internal Audit in risk assessment, audit planning, continuous monitoring and fraud detection by identifying unusual transactions, control failures, duplicate payments, suspicious journal entries and policy violations.

It can improve financial-reporting reviews, procurement, inventory and supply-chain testing by analyzing large volumes of data for abnormal trends, price variances, duplicate invoices, stock discrepancies and unauthorized adjustments.

AI can also assist with compliance reviews, document analysis, risk-control matrices, interview summaries, dashboard preparation and draft audit findings.

However, AI should support—not replace—professional judgment, audit evidence, investigation, legal interpretation and final audit conclusions.

7. Will AI Replace Human Involvement in Internal Auditing?

AI will not replace Internal Auditors, but it will automate repetitive testing, population analysis, document comparison, preliminary drafting and pattern detection.

AI is strong at	Internal Auditors remain essential for
Processing large data volumes, detecting anomalies, comparing documents, repeating procedures and supporting continuous monitoring	Professional skepticism, assessing evidence quality, understanding context, interviewing, evaluating intent and culture, determining materiality, challenging management, exercising ethical judgment and accepting accountability

Internal Audit still depends on human qualities such as independence, professional judgment, business understanding, root-cause analysis and effective communication with the Board.

The IIA's research indicates that AI will enhance rather than replace Internal Audit. Auditors who develop AI-enabled assurance skills will therefore be better positioned to deliver timely, relevant and higher-value assurance.

8. Recommended AI Operating Model and Implementation Roadmap

A successful AI assurance framework requires clear accountability. The Board approves AI governance and risk appetite; the Audit Committee oversees risks, incidents, audit coverage and remediation. Management owns AI systems, data and controls, supported by Risk, Compliance, IT, Cybersecurity and Data Governance. Internal Audit provides independent assurance, using external specialists where advanced model validation or cyber testing is needed.

Implementation should begin by aligning AI assurance with organizational objectives and the Internal Audit strategy. The organization should then:

1. Prepare an inventory of AI systems and use cases.
2. Classify applications by risk and impact.
3. Identify relevant controls.
4. Establish secure data, access, retention and audit-trail requirements.
5. Pilot AI in high-risk areas such as procurement, payroll, revenue or inventory.
6. Validate outputs and define escalation procedures.
7. Expand successful applications gradually.

Success should be measured through wider audit coverage, earlier risk detection, fewer repeat findings and stronger remediation.

9. Conclusion

Future-ready assurance is not defined by the sophistication of its tools alone. It is defined by the ability to provide timely, credible and decision-useful insight while preserving independence, ethics and accountability. AI, advanced analytics and continuous auditing can help Internal Audit test more comprehensively, identify emerging risk earlier and strengthen the Board's oversight of governance, risk management and control. Their value, however, depends on quality data, transparent ownership, secure implementation, skilled auditors and meaningful human review. Boards, Audit Committees, management and Internal Audit should therefore regard AI as both an opportunity for assurance and an object of assurance. By combining technology with professional judgment, organizations

can build resilience and trust in an uncertain, rapidly digitizing environment.

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Beyond Compliance: Turning Internal Audit into a Value Engine

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A well-defined Internal Audit (IA) strategy — anchored in people, technology, and quality/methodology — positions IA as a strategic partner, not just a checkpoint. Under the Global Internal Audit Standards (effective January 9, 2025), Chief Audit Executives are expected to develop and implement a strategy (Standard 9.2) that aligns with the organization's objectives and stakeholder expectations.

The evolution of Internal Audit is no longer optional — it is strategic.

Why Internal Audit Strategy Matters Now

The updated Global Internal Audit Standards elevate expectations for strategic planning (Principle 9) and resource management (Principle 10). Put simply, IA needs a clear multi-year strategy, visible stakeholder alignment, and measurable execution discipline.

Organizations today are contending with accelerating digital transformation, AI-driven disruption, increasingly complex regulatory landscapes, heightened ESG expectations, and closer stakeholder scrutiny than ever before. Global risk surveys conducted by Deloitte, EY, and PwC in 2024 confirm where boards are focusing their attention: cybersecurity tops the list at 82% of boards concerned, followed by regulatory change (76%), talent shortages (68%), ESG and sustainability expectations (64%), and AI governance (61%).

Implication: Traditional audit planning is no longer sufficient. IA must operate with foresight, analytics, and strategic positioning.

The Strategic Mandate of Internal Audit

Under the updated Standards, the Chief Audit Executive must develop and implement a strategy that supports organizational success. In practice, this means moving beyond annual audit plans to demonstrate measurable impact, aligning closely with enterprise strategy, influencing governance maturity, and enabling better decision-making across the organization. Done well, this strengthens Internal Audit's ability to create value, protect value, and sustain value all at once.

IA Strategy Framework: The Three Strategic Pillars

A modern Internal Audit strategy rests on three interconnected pillars.

1. Strategic Investment in People

Talent remains IA's primary differentiator. A strong strategy builds competency in emerging risk areas — AI and automation, ESG reporting, and cyber and data governance — while developing succession plans, retaining high-performing auditors, and fostering a culture of innovation. In practice, this means building a skills matrix for AI, cyber, and third-party risk over the next six to twelve months, launching targeted upskilling, and formalizing CAE and manager succession slates with clear timelines. Organizations with structured IA talent development programs report 25–30% higher stakeholder satisfaction, 20% faster audit cycle completion, and 35% improved issue remediation tracking — clear evidence of a strategic shift from “audit staff” to “risk and value advisors.”

2. Technology as a Transformative Force

Modern IA must become technology-enabled, drawing on artificial intelligence in risk assessment, continuous auditing and monitoring, robotic process automation, predictive analytics, and technology-enabled quality assurance. This marks a clear departure from traditional audit: periodic, sample-based, reactive testing with manual reporting gives way to continuous monitoring, data-driven full-population analysis, predictive insight, and real-time dashboards. Practically, this means piloting continuous controls monitoring in one or two key processes, adding NLP/ML use cases to risk assessment, and automating workpaper QA checks. Data-enabled IA functions report up to 40% efficiency improvement, 30% enhanced risk coverage, and a significant reduction in blind spots — transforming IA from a retrospective reviewer into a forward-looking advisor.

3. Quality & Methodology Enhancement

Strategy without methodology discipline fails in execution. Strategic methodology calls for standardized audit frameworks, alignment with strategic KPIs, strong quality assurance programs, clear performance metrics, and integration of emerging risks — refreshing methodology addenda for AI, cyber, and third-party risk, publishing a strategy scorecard to the Audit Committee, and scheduling mid-year QA "pulse" reviews. Together, these disciplines build consistency, reliability, credibility, and board confidence.

Why now? Market data consistently shows that AI and cybersecurity dominate audit agendas, while adoption of the new Standards remains uneven across the profession. Establishing a visible strategy and KPIs today is what will set leading IA functions apart.

Governance Ecosystem: Shared Strategic Ownership

Strategic IA success is never achieved by Internal Audit alone; it requires collaboration across the governance ecosystem. The Board validates strategic alignment, protects IA's independence, endorses resource needs, and challenges strategic assumptions. The Audit Committee approves resource allocation, monitors execution progress, and provides industry insight. The CAE defines measurable initiatives, aligns the IA roadmap with enterprise strategy, reports progress transparently, and advocates for capability investment. Senior Management contributes operational insight, supports cross-functional collaboration, and enables technology initiatives, while the IA team builds relevant competencies, contributes innovation ideas, and maintains execution excellence. Strategic alignment, in short, is a collective responsibility.

Stakeholders: Who Does What

The Standards — and the roles above — point to shared accountability across governance bodies. The RACI view below sets it out clearly.

Activity	Board	Audit Committee	CAE	Senior Mgmt	IA Team
Approve IA strategic direction & resources	A	R/C	R	C	I
Align IA mandate with org strategy (Std 6.1)	R	C	R	R	I
Define objectives, roadmap & KPIs (Std 9.2)	I	C	R	C	I
Challenge assumptions; monitor progress	I	R	C	C	I
Enable cross-functional data/tech access	I	I	C	R	I
Execute audits; feedback for improvement	I	I	C	C	R

(R = Responsible, A = Accountable, C = Consulted, I = Informed)

A Pragmatic IA Strategy Scorecard

A one-page scorecard, reported quarterly to the Audit Committee, keeps strategy grounded in measurable outcomes. Targets below are illustrative and should be calibrated to each organization's context.

Dimension	KPI	Target	Why It Matters
Strategic Coverage	% of plan tied to top enterprise risks	≥ 80%	Confirms alignment to strategy/ERM
Cycle Time	Avg. audit elapsed days	↓ 20% YoY	Faster insights and corrective action
Tech Enablement	% audits using data analytics/automation	≥ 70%	Increases precision & coverage
Continuous Monitoring	# high -risk controls monitored continuously	+5 per quarter	Moves from point -in-time to ongoing assurance
Talent & Capacity	% auditors trained in AI/cyber/third -party	≥ 75%	Matches capability to risk profile
Quality	QA exceptions per audit	≤ 1 minor	Builds trust in IA workpapers/findings
Stakeholder Trust	Management action plan on -time close rate	≥ 90%	Measures impact beyond reporting

This scorecard ties directly to what the Standards expect — strategic planning, resource management, and performance visibility.

Mini-Playbooks for 2026 Priorities

Three practical starting points can move strategy into action quickly. The first is piloting AI in the audit lifecycle — running pilots where AI adds measurable lift, such as risk-assessment NLP, population testing, and draft reporting, then codifying the guardrails around it, since leading guidance increasingly emphasizes auditing AI models and governance alongside adoption. The second is deepening cyber and third-party risk coverage by adopting standardized testing baselines and continuous telemetry, using the IIA's new Topical Requirements on cybersecurity (issued February 5, 2025; effective February 5, 2026) as a structured minimum baseline. The third is closing the Standards adoption gap by publishing a 12-month Standards conformance plan and reporting progress quarterly — reassuring boards and regulators at a time when many functions are still catching up.

Implementation: Where Strategy Creates Value

A strategy only creates value when implemented effectively. This depends on clear communication of strategic objectives, measurable performance indicators, transparent reporting to governance bodies, regular stakeholder engagement, and cultural alignment within IA itself. Organizations that formally implement IA strategy frameworks consistently report enhanced stakeholder confidence, stronger governance maturity, improved risk anticipation, and better capital allocation decisions.

Internal Audit Strategy Reflection in a Nutshell

IA Strategy = People + Technology + Quality	
Why It Matters Standard 9.2 mandates a documented strategy; boards want foresight, not hindsight.	**Three Pillars** People (talent & succession) · Technology (AI, RPA, analytics) · Quality (methodology & KPIs).
Governance Shared ownership across the Board, Audit Committee, CAE, Senior Management, and the IA team.	**Value Delivered** Higher efficiency, stronger risk coverage, and greater stakeholder trust.

Final Reflection

Internal Audit is transitioning from Control Evaluator to Strategic Value Partner. Organizations that invest in a structured IA strategy today will gain competitive resilience, governance excellence, and a genuine risk intelligence advantage. Internal Audit's future is not about doing more audits — it is about delivering more strategic value.

Quotable Takeaways

"The CAE must develop and implement a strategy for the internal audit function that supports organizational objectives and aligns with stakeholder expectations." — Standard 9.2

"Strategic planning lets IA anticipate emerging risks, modernize delivery, and build the talent model the business needs."

What Good Looks Like at Go-Live

By go-live, a mature IA strategy effort has each of the following in place: a strategy document setting out a three-to-five-year vision, objectives, and initiatives with clear owners and timelines; a completed mandate refresh conversation with the Board and Senior Management, with charters and roles updated where needed; a risk-to-plan mapping showing at least 80% of audits tied to top enterprise risks; technology pilots covering one continuous-monitoring use case and one AI-assisted risk-assessment use case already in production; and a baselined scorecard with a quarterly reporting cadence locked in with the Audit Committee.

Conclusion

Internal Audit's future is strategic, tech-enabled, and outcomes-oriented. By aligning people, technology, and quality/methodology to the organization's strategy — and by reporting impact through a simple scorecard — IA moves decisively from compliance cost to value multiplier. That's exactly what the Standards are pushing the profession to achieve.

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TRUST NOBODY. VERIFY EVERYTHING. Why every internal auditor needs to understand AI-powered fraud

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Artificial Intelligence in the Present Era

A few years ago, artificial intelligence was still something people mostly read about. Today it is quietly built into daily tools — the search bar, office software, the diagnostic screen at a hospital, and the tutoring app a student opens after school. Like the internet before it, it now spreads into every corner of life at once.

The same shift is visible at work. AI drafts correspondence, reviews code, digs through large datasets, and increasingly sits alongside professionals in finance, audit, healthcare, and government as a productivity layer — not replacing judgement, but shortening the distance between information and decision. For internal audit, this means testing entire transaction populations instead of samples and flagging anomalies automatically.

Here is the uncomfortable part: the same capabilities that make AI useful — fluent language generation, realistic voice and video synthesis, near-instant content creation — are exactly what make fraud faster, cheaper, and more convincing than before. Understanding AI honestly means holding both truths at once.

The Dual-Use Nature of AI: One Capability, Two Outcomes

The table below merges what was previously shown as a separate diagram and table into one view, so the constructive and malicious use of the same capability sit side by side.

Domain	Applied constructively	Applied maliciously
Communication	Drafting reports, translating documents	Flawless, personalised phishing emails at scale
Voice & video	Accessibility tools, virtual assistants	Deepfake impersonation of executives or family
Identity & documents	Automated KYC, faster onboarding	Synthetic identities and forged documents
Data analysis	Fraud-detection, anomaly flagging	Reconnaissance to profile fraud targets
Education	Personalised tutoring	AI-generated misinformation, cheating tools
Relationships & trust	Companionship apps, customer chat	AI-run romance and family-emergency scams

Table 1: The dual-use nature of artificial intelligence, by domain

Deception Is Not New — the Tools Are

Fraud has never needed AI to work. Long before large language models existed, schemes leaned on the same human tendencies: trust in authority, urgency and fear, and the promise of gain. What has changed is the cost of producing a convincing lie. AI now supplies scale (thousands of tailored messages generated in seconds), realism (voice and video synthesis nearly impossible to distinguish from genuine recordings), speed (automated systems running continuously), and low cost (schemes once needing a team can now be run by one person with free tools).

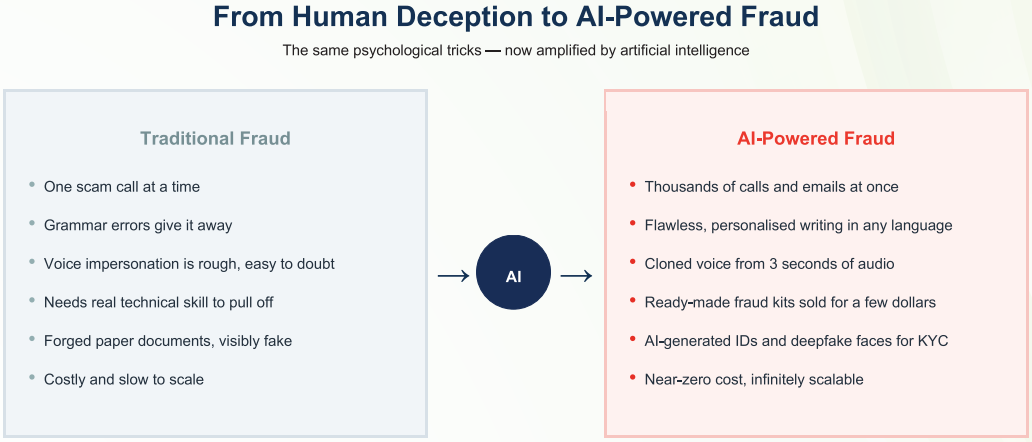

Figure 1: *The same fraud objectives, before and after artificial intelligence*

Evidence: This Is Not a Future Risk

The available case data is clear: this risk is already here and accelerating faster than most institutions have adjusted for.

- 2019 — UK energy firm, voice cloning: Fraudsters cloned a German CEO's voice and convinced a UK finance director to wire €220,000 (~$243,000) to Hungary — the first widely documented AI voice-cloning fraud (Wall Street Journal, 2019).
- 2024 — Arup, Hong Kong: A finance employee was deceived by a deepfake video call impersonating the CFO and colleagues, transferring $25.6 million across fifteen payments (Purplesec, 2026).
- 2025 — Singapore, deepfake video conference: A near-identical scheme led to an authorized transfer of ~$499,000; funds were fully recovered after a second, larger request raised suspicion (Singapore Police Force, 2025).
- 2025 — Florida, family-emergency voice cloning: A mother lost $15,000 after a cloned voice of her daughter, backed by a fake "lawyer," begged for bail money (industry fraud reporting, 2025–26).
- 2025 — Deepfake job candidates: The FBI warned that operatives, some linked to North Korea, used deepfake video and fabricated identities to pass job interviews and funnel salaries to a state programme (Fortune/Experian, 2026).

None of these succeeded because a firewall failed. Each succeeded because a competent person, under time pressure, trusted a voice, face, or instruction that looked and sounded legitimate — precisely the control gap internal audit is positioned to identify.

Bangladesh: A Related but Distinct Risk — Human Deception at Scale

The cases above involve AI generating fake voices, video, or text to impersonate someone in real time. The Bangladesh incidents, by contrast, are human-driven data breaches and extortion — serious, and often a steppingstone toward AI-enabled fraud, but not AI deception itself.

- **Early 2026 — Retail chain breach**: One of Bangladesh's largest retail chains (Shawpno) was hit by ransomware demanding $1.5 million, exposing data belonging to millions of customers. This exploited weak systems, not AI impersonation.
- **Early 2026 — Courier database leak**: A national courier service's full customer database — names, phone numbers, addresses, delivery records — was found for sale on a dark-web forum for about $2,000, valuable precisely because it can fuel future targeted phishing or impersonation.

The distinction matters practically: these cases point to gaps in data security and breach response — core IT audit territory — but a breached database is also the raw material a future deepfake campaign would use. Treating

these as feeders into AI-enabled fraud, rather than AI fraud itself, helps internal audit assign ownership and design the right controls for each.

Six Categories of AI-Enabled Fraud

- 1. Deepfake vishing (voice phishing): A voice cloned from seconds of audio, using tools like ElevenLabs or Resemble AI, to place an urgent call requesting a transfer. Seen in the 2019 UK and 2025 Florida cases.
- 2. Deepfake video fraud: A synthetic video of an executive or family member, made with real-time face-swap tools, used to authorize a payment on a live call — the Arup and Singapore cases.
- 3. AI phishing and chatbots: Emails and chat impersonations generated with LLMs, fluent enough that grammar mistakes are no longer a reliable red flag.
- 4. Synthetic identity fraud: AI-generated faces paired with fabricated résumés and forged documents, used to defraud employers or secure loans — the FBI's deepfake job-candidate cases.
- 5. Emergency ("grandparent") scams: A cloned voice of a family member claiming arrest, hospitalization, or danger, demanding money immediately.
- 6. Romance scams: AI chat systems sustaining dozens of simultaneous "relationships," adapting tone and memory before a financial request — flagged as one of the fastest-growing scam categories for 2026.

Implications for Internal Audit

Detection software alone is unlikely to offer a lasting solution, since generation technology improves faster than tools built to catch it. A more durable control is verification discipline itself: checks at the exact points these frauds occur — payment authorization, vendor detail changes, and urgent instructions from executives or family. Technology can flag anomalies, but only an independent human verification step closes the gap technology alone cannot.

Immediate control priorities

1. Mandate independent call-back verification for any payment or bank-detail change, using a pre-verified channel.
2. Review the institutional digital footprint, since public voice and video of leadership is the raw material, a convincing clone is built from.
3. Establish a reporting culture that rewards verification, so employees who pause to confirm a request are recognized, not blamed for delay.

Additions to the audit task list

- Update the fraud risk register to name AI-enabled scenarios explicitly.
- Extend vendor due diligence to cover counterparties' deepfake and identity controls.
- Review HR and recruitment controls for deep-fake candidates in remote hiring.
- Build AI-fraud awareness into training for both staff and the board.

A Personal Guide: How to Stay Skeptical in Everyday Life

These risks do not stop at the office door. A few consistent habits cover most of the exposure.

- Keep your digital footprint private. Public videos, voice notes, or photos are training material for a clone of you or someone you love.
- Don't click links without a moment of awareness. Pause on urgent SMS or email links; go directly to the official app or site instead.

- Double-verify payment requests, via a separate channel. If a "family member" calls in crisis, hang up and call back on a saved number. If an online partner asks for money, treat it as a red flag and verify independently first.
- Turn on multi-factor authentication everywhere. Prefer an authenticator app or security key over SMS codes.
- Agree a family "safe word" in advance for anyone calling in distress asking for money.
- Slow down when rushed. Every scam here depends on urgency crowding out verification.

Conclusion

Every case here shares the same thread: the point of failure was a competent, good-faith professional, not a careless one. The deception was advanced enough to pass verification checks that training had, until recently, considered adequate. Internal audit has spent decades building controls around documents, signatures, and systems. The next phase of that work has to account for a world in which a voice or a face on a screen can no longer be treated as reliable proof of who someone really is.

Beyond Assurance: Future-Ready Governance in the Age of AI Risk and Resilience

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Artificial intelligence, cyber threats, geopolitical uncertainty and interconnected digital ecosystems are reshaping risk faster than traditional assurance can respond. Internal audit can no longer rely only on retrospective reviews, annual plans and periodic testing. The future lies in continuous risk sensing, intelligent controls, integrated assurance and stronger emerging-technology governance.

To remain relevant, internal audit must evolve from control evaluator to strategic governance partner, helping organizations build resilience, govern innovation responsibly and create sustainable value while preserving independence, professional judgment and trust.

Beyond Traditional Assurance

Internal auditors now operate in a changed world. AI is transforming business models, cyberattacks are more sophisticated, digital ecosystems are central to operations, and regulatory expectations, geopolitical uncertainty and stakeholder scrutiny continue to intensify.

Risks once isolated are now connected. A cyber incident can become an operational disruption, regulatory issue, financial loss and reputational crisis; an AI model failure can trigger customer harm, legal liability and loss of trust; and a vendor outage can disrupt an ecosystem.

This challenges the assumption that risks can be assessed periodically and assurance delivered mainly through historical evidence. Risk, technology and automated or AI-enabled decisions now move faster than annual audit cycles and governance frameworks.

Boards now need confidence that the organization is resilient, adaptive and able to govern innovation responsibly. The Global Internal Audit Standards, effective from January 2025, reinforce this by positioning internal audit as a function that creates, protects and sustains value through independent, risk-based assurance, advice, insight and foresight. Internal audit must therefore provide forward-looking governance insight beyond control compliance.

AI Governance: From Experimentation to Accountability

AI has moved from experimentation to enterprise adoption across customer engagement, fraud detection, financial analysis, human resources, procurement, cybersecurity, compliance and decision support. Agentic AI systems, capable of initiating actions with limited human intervention, have further raised the stakes.

AI improves productivity, speed and insight, but introduces risks beyond technology such as model bias, hallucinated outputs, weak explainability, data leakage, privacy breaches, intellectual property exposure, prompt manipulation, shadow AI and third-party model dependency.

Recent cases, including the 2024 Air Canada chatbot ruling, show that organizations remain accountable for outputs and decisions generated by AI systems operating on their behalf. Deploying AI does not transfer responsibility; accountability remains with leadership, making AI governance a board-level priority.

Effective AI governance requires clear ownership, approved use cases, defined risk appetite, strong data governance, model validation, human oversight, continuous monitoring and lifecycle accountability. Assurance should examine transparency, explainability, ethics, security, compliance, outcome monitoring and alignment with organizational values.

Internal Audit must leverage AI to enhance audit effectiveness and risk identification, while preserving professional skepticism, independence and ethical judgment.

From Emerging Risks to Systemic Risks

One of the most important shifts in today's risk environment is convergence. Technology, operational, compliance, financial and strategic risks are no longer separate conversations.

The 2024 CrowdStrike outage showed how a single software update could disrupt airlines, healthcare providers, financial institutions and public services globally. The Change Healthcare cyberattack similarly showed how vulnerabilities at one critical service provider could affect an entire industry ecosystem.

These incidents show that resilience depends not only on internal controls, but also on third parties, cloud providers, software vendors and critical infrastructure dependencies. Integrated assurance is therefore essential.

Instead of reviewing risks in silos, internal audit should help boards understand how risks interact, amplify each other and affect strategic objectives. Coordination across enterprise risk management, compliance, cybersecurity, privacy, legal, finance, operations and technology can reduce duplication, close assurance gaps and provide a consolidated view of governance effectiveness, exposure, control maturity and resilience.

Intelligent Controls for a Digital Enterprise

As business models become more digital, controls must evolve. Traditional controls such as manual approvals, reconciliations and sample-based testing remain important, but are insufficient for organizations operating through cloud platforms, APIs, automation, AI-enabled decisions and third-party ecosystems.

Future-ready controls must be intelligent, adaptive and resilient, preventive where possible, automated where appropriate and continuously monitored using data-driven indicators. Controls should not merely demonstrate compliance; they should help the organization respond dynamically to changing risks.

For AI-enabled processes, controls should cover the lifecycle i.e.; use-case approval, data sourcing, model development, validation, deployment, monitoring, change management and retirement. Internal audit should assess whether AI systems remain accurate, secure, explainable and aligned with business objectives after deployment, not only before launch.

Cybersecurity assurance also requires a broader lens beyond policy compliance, covering cyber resilience across identity and access management, privileged access, cloud security, vulnerability management, incident response, recovery capability and third-party risk.

The IIA's Cybersecurity Topical Requirement, issued in February 2025 and effective from February 2026, reflects this broader expectation by establishing a consistent baseline for assessing cybersecurity governance, risk management and control processes.

The audit question must therefore evolve from: "Does the control exist?"

to: "Is the control resilient enough to protect organizational objectives under changing risk conditions?"

Continuous Assurance and Dynamic Risk Sensing

Static audit plans are less effective in today's fast-changing risk environment. New technologies, vendors, AI tools and digital services are introduced throughout the year, cyber threats continue to evolve, regulations change and business priorities shift rapidly.

Internal audit must complement annual planning with dynamic risk sensing and continuous assurance. This means using analytics, automated monitoring, indicators and triggers to identify emerging issues early, not auditing everything all the time.

This enables internal audit to redirect resources toward rising risks and provide timely insight. Major technology deployments, regulatory changes, cyber incidents, acquisitions, cloud migrations, vendor transitions or geopolitical developments should trigger assurance reassessment.

Building the Future-Ready Audit Function

Core audit capabilities, including risk assessment, governance understanding, control evaluation, ethics, communication and professional skepticism, remain essential. Auditors now also need digital fluency in AI, cybersecurity, cloud computing, data analytics, privacy, operational resilience and emerging regulation.

EY notes that calendar-driven audit planning is increasingly misaligned with AI-related risk velocity and that internal audit should adopt proactive, trigger-based coverage. Protiviti similarly argues that internal audit must embrace AI-enabled,

human-empowered models to deliver stronger strategic insight.

Future-ready audit functions will be multidisciplinary, with core auditors working alongside specialists in cybersecurity, AI governance, data analytics, cloud architecture, privacy, legal and regulatory compliance. Strategic co-sourcing, continuous learning and cross-functional collaboration will become essential.

Reporting must also evolve. Boards need sharper insight on business impact, root cause, risk trend, control maturity, residual exposure and management readiness. Internal audit will increasingly be judged by insight quality.

Bangladesh's Opportunity

Rapid digital transformation across telecommunications, banking, mobile financial services, fintech, manufacturing, healthcare, public services and critical infrastructure is creating growth opportunities. At the same time, cloud adoption, AI-enabled processes, digital payments and third-party ecosystems are increasing cyber risk, data privacy concerns, disruption and regulatory scrutiny.

The Cyber Security Act 2026 further reinforces the growing importance of digital trust, cyber accountability and independent assurance.

In telecommunications and mobile financial services, where digital identity, customer data, network availability, third-party platforms and national digital confidence are deeply connected, assurance over resilience is no longer optional; it is foundational.

Internal audit, risk and compliance functions in Bangladesh have a unique opportunity to strengthen governance over AI adoption, cybersecurity, cloud risk, third-party dependency, fraud analytics, digital resilience and regulatory compliance. Professional bodies, including The Institute of Internal Auditors Bangladesh, can play an important role by promoting capability development, practical guidance and knowledge sharing in these emerging areas.

By investing in future-ready assurance today, Bangladesh's internal audit profession can position itself as a regional leader in governance, resilience and digital trust.

Looking Ahead

The future of internal audit will not be defined by how effectively it reviews yesterday's evidence, but by how confidently it helps organizations navigate tomorrow's uncertainty.

As AI becomes more autonomous, cyber threats more disruptive, regulations more demanding and digital ecosystems more interconnected, organizations will need governance that is adaptive, intelligent and resilient.

Future-ready assurance is not simply a change in audit methodology, but a transformation in purpose. Internal audit must help organizations govern innovation before failures occur, strengthen resilience before disruption strikes and create trust before confidence is lost.

Organizations will succeed not because they have the most advanced technologies, but because they govern those technologies effectively by balancing innovation with accountability, agility with resilience and digital growth with trust.

In that journey, internal audit will no longer be viewed only as an assurance provider. It will be recognized as a strategic governance enabler, resilience catalyst and trusted partner in helping organizations innovate with confidence.

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Proactive Governance in Construction: Bridging AI, Risk, and Oversight for Future-Ready Infrastructure

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Introduction: The Need for a Paradigm Shift

Modern construction projects, particularly large-scale infrastructure developments, have evolved into entities of unprecedented complexity. The traditional methods of managing and auditing these projects are increasingly proving to be inadequate for today's dynamic, fast-paced, and data-rich construction environments. As projects grow in scale and technical intricacy, the margin for error narrows while the potential impact of those errors—both financial and safety-related—escalates exponentially. This article proposes a sophisticated, transformative approach to project governance by deeply integrating machine learning (AI), predictive risk assessment methodologies, and dynamic control mechanisms. By transitioning toward a 'Future-Ready Assurance' model, stakeholders can achieve a new level of operational transparency, establish superior quality standards, and maintain rigorous fiscal discipline in the most demanding high-stakes construction environments.

The Limitations of Traditional Auditing

Large-scale building projects serve as massive long-term capital undertakings that are inherently prone to a myriad of hidden, interconnected risks. In the context of complex structural developments, strict adherence to safety protocols—such as the Bangladesh National Building Code—is non-negotiable and fundamental. However, the current industry reliance on human-led, periodic audits creates a dangerous lag in information. These audits often uncover fatal flaws, structural integrity issues, or financial discrepancies only after they have become deeply embedded in the project structure. The consequence is often astronomical rework costs, compromised safety, and significant schedule delays. True 'Future-Ready Assurance' demands a fundamental shift in perspective: moving the focus from the post-mortem analysis of 'what went wrong yesterday' to the proactive, predictive analysis of 'what might go wrong tomorrow.' This enables a shift from reactive correction to active, continuous oversight.

Harnessing Computational Intelligence for Risk Management

Risk in construction is inherently multifaceted, spanning the critical areas of structural integrity, financial health, and operational flow. The integration of advanced computational intelligence is a game-changer for addressing these risks comprehensively.

1. Structural Safety and Real-Time Analysis: By deploying IoT-enabled structural sensors, project managers can perform real-time analysis of material curing data and structural performance inputs. This allows for immediate intervention, enabling teams to rectify potential defects or structural weaknesses long before they become permanent, irreversible features of the building.

2. Predictive Modeling and Scheduling: Predictive modeling synthesizes vast amounts of historical performance data with current site realities. This offers project managers critical foresight into potential scheduling bottlenecks, material scarcity, or supply chain disruptions well before they threaten to derail the critical path of the project.

Transforming Governance through Automation

The core objective of governance is to safeguard physical assets and uphold the design intent of the infrastructure. AI does not replace the human auditor; rather, it augments their capability through automated verification and continuous monitoring. Consider, for example, the implementation of smart procurement protocols. By linking payment releases directly to validated quality milestones that are verified by AI-based site analysis, organizations can effectively eliminate human bias and reduce oversight errors. Furthermore, by transitioning to a continuous audit

cycle, the system performs a constant, automated sanity check between the physical progress on the ground and the financial outflows. This ensures that every dollar spent directly translates into visible, verifiable site progress.

Navigating the Path to Implementation

Adopting such a sophisticated framework is not without its hurdles. It requires more than just technological investment; it demands a fundamental cultural pivot toward digital literacy among all levels of site staff. A robust commitment to data hygiene—the accuracy, consistency, and accessibility of data—is essential for these AI systems to function effectively. However, when these systems are paired with decentralized verification technologies like blockchain, they create a tamper-proof audit trail. This provides all stakeholders—from investors to regulatory bodies—with absolute confidence in the integrity of the project data.

Conclusion: Future-Ready Excellence

In the rapidly evolving landscape of global construction, digital oversight is no longer an optional luxury or a competitive advantage; it has become an absolute necessity for sustainable, long-term growth. By fostering a culture of 'Future-Ready Assurance,' the industry can move beyond mere regulatory compliance to a state of predictive excellence. As the next generation of construction leaders, we must embrace this integration of AI, predictive analytics, and dynamic oversight as the cornerstone of efficient, transparent, and resilient infrastructure development for the future.

AI Transformation and Generative AI: Redefining Internal Audit in the Age of Intelligent Automation

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Senior Manager, ACI PLC

Artificial Intelligence (AI) is no longer a distant innovation for internal audit, it is a present-day catalyst for transformation. As organizations accelerate their digital journeys, internal audit functions are being challenged to evolve at the same pace. Among the most significant developments is the rise of Generative AI, which is not only enhancing traditional audit processes but fundamentally reshaping how assurance, risk management, and insight are delivered.

This transformation is not about incremental efficiency gains. It represents a shift toward intelligent, data-driven, and forward-looking auditing, where automation, analytics, and human judgment converge to create greater value.

The Shift Toward AI-Powered Audit Automation

AI-powered audit automation is transforming the operational backbone of internal audit. Traditionally, audits relied heavily on manual procedures, sampling techniques, and retrospective analysis. Today, AI enables:

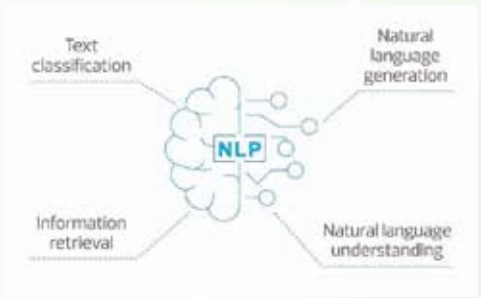
- Full-population testing instead of limited samples
- Continuous auditing rather than periodic reviews
- Automated anomaly detection using machine learning algorithms
- Real-time risk monitoring through integrated data systems

This shift significantly enhances both the efficiency and effectiveness of audit processes.

For example, AI-driven tools can scan thousands or even millions of transactions within seconds, identifying unusual patterns or deviations that might otherwise go unnoticed. This allows auditors to focus less on routine testing and more on interpreting results, assessing implications, and advising management.

However, automation is not an end in itself. The true value lies in how it frees up human capacity for higher-order thinking and strategic contribution.

Generative AI: A New Frontier in Audit and Risk Management



Generative AI-capable of creating text, analysis, and insights represents a new frontier for internal audit.

Its applications in audit and risk management are rapidly expanding, including:

1. Automated Documentation and Reporting

Generative AI can draft audit reports, summarize findings, and generate working papers based on structured data inputs. This reduces time spent on documentation while improving consistency and clarity.

2. Intelligent Risk Analysis

By analyzing vast datasets, policies, and external information, generative AI can help identify emerging risks, correlations, and trends, supporting more proactive risk assessments.

3. Enhanced Data Interpretation

Generative AI tools can translate complex data outputs into clear, human-readable insights, enabling better communication with stakeholders.

4. Knowledge Augmentation

Audit teams can leverage AI to access guidance, standards, and best practices instantly, improving decision-making and technical accuracy.

Despite these advantages, it is essential to approach generative AI with professional skepticism. Outputs must be validated, and risks such as hallucinations, bias, and lack of explainability must be carefully managed.

Balancing Opportunity and Risk

While AI and generative AI unlock significant potential, they also introduce new categories of risk that internal audit must address.

Key concerns include:

- Algorithmic bias leading to skewed outcomes
- Lack of transparency in AI decision-making ("black box" models)
- Data privacy and security risks
- Over-reliance on automated outputs
- Regulatory and ethical considerations

This creates a dual responsibility for internal audit:

1. Leverage AI effectively within audit processes
2. Provide independent assurance over AI governance and controls

In this sense, internal audit becomes both a user and evaluator of AI, a role that requires new frameworks, methodologies, and expertise.

Upskilling for the AI-Driven Future

The success of AI transformation depends not only on technology, but on people.

Internal auditors must develop new competencies to remain effective in an AI-driven environment. These include:

- Data literacy and analytics skills
- Understanding of AI and machine learning concepts
- Digital and cybersecurity awareness
- Critical thinking and professional judgment
- Ability to interpret and challenge AI outputs

Upskilling is no longer optional, it is essential.

Organizations that invest in building future-ready audit teams will be better positioned to harness AI's full potential. This includes structured training programs, cross-functional collaboration, and a culture that encourages continuous learning.

Toward Future-Ready Auditing

AI transformation is ultimately about redefining the purpose and potential of internal audit.

A future-ready audit function will:

- Operate in a continuous, real-time environment
- Deliver predictive and prescriptive insights
- Integrate seamlessly with business and risk management processes
- Provide assurance over both traditional and emerging risk areas, including AI

This evolution positions internal audit as a strategic partner, one that not only protects organizational value but actively contributes to its creation.

Embracing the Intelligent Audit Era

The integration of AI and generative AI into internal audit marks the beginning of a new era, defined by intelligence, agility, and impact.

The opportunity is clear:

to move beyond manual processes and retrospective reviews, toward a model where audit is data-driven, insight-led, and future-focused.

Yet, the transformation requires more than technology. It demands:

- A shift in mindset
- Investment in skills
- Strong governance frameworks
- A commitment to innovation balanced with accountability

Internal audit stands at the intersection of risk, technology, and trust. By embracing AI responsibly and strategically, the profession can elevate its role delivering deeper insights, stronger assurance, and greater value than ever before.

The future of auditing is not just automated.

It is intelligent.

Human-Led, AI-Enabled Engineering AI-Ready Assurance for Bangladesh's Internal Audit Profession

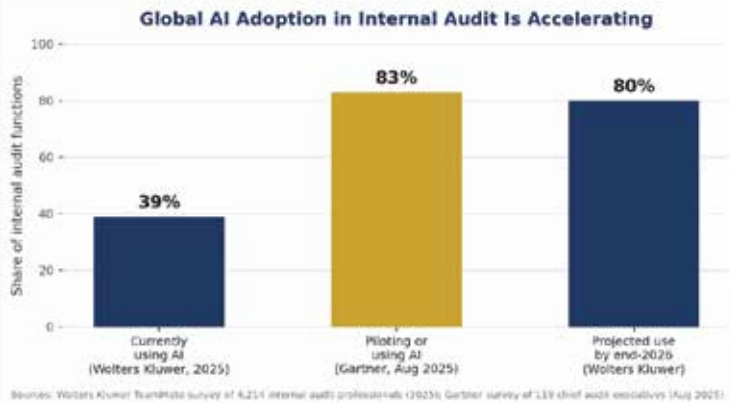
Md. Baha Uddin Khan (Bahar)
Manager, Internal Audit & Compliance Department, Brac University

A Profession at an Inflection Point

Internal audit in Bangladesh is being reshaped by two forces moving at very different speeds. The first is technological: AI tools now sit inside data analysis, source-data preparation, report drafting, and dashboarding across banks, NBFIs, insurers, and large corporates, compressing work that once took days into hours. The second is regulatory: global standard-setters and Bangladesh Bank are only now formalizing how that technology should be governed, catching up to a pace of adoption already ahead of them. This gap between adoption and governance is exactly where this year's conference theme, "Future-Ready Assurance: Elevating Governance Through AI, Risk and Control," is aimed. AI can meaningfully strengthen internal audit in Bangladesh — but only if every AI-assisted output is independently validated at the review and finalization stages, in line with both international standards and domestic regulatory direction.

The Global Signal: AI Adoption Is Accelerating

A 2025 Wolters Kluwer TeamMate survey of over 4,200 internal audit professionals found 39% already using AI, with a further 41% planning adoption within twelve months — implying roughly 80% adoption by end-2026. A Gartner survey of 119 chief audit executives (August 2025) found 83% of audit functions already piloting or using AI, with 12% more expected to follow within the year. Both point to the same reality: AI is moving from an experimental add-on to a default feature of the audit toolkit, worldwide and in Bangladesh.



Respondents cited efficiency and productivity gains (54%), freed capacity for higher-value strategic work (24%), and improved accuracy (13%) as the key expected benefits. Yet 46% of respondents said their audit function still lags other business areas in AI adoption, while only 21% said their function leads. That caution is not misplaced; it reflects the profession's core obligation to get things right before signing off.

Bangladesh's Regulatory Response: From ICT Security to AI Governance

Bangladesh's AI-governance framework for the financial sector is developing quickly, and internal auditors need to track it closely as a distinct, regulator-defined compliance area, not a generic global topic.

- ICT Security Guideline v4.0 (2023): already includes dedicated sections on AI and Machine Learning risks and controls for banks and NBFIs — a named, citable framework to audit against.
- Draft AI policy for banking (since late 2025): Bangladesh Bank is formulating a dedicated AI policy covering fraud prevention, risk management, and customer service, referencing international standards.
- Office order on AI tool use (June 2026): bars confidential banking data from AI tools like ChatGPT, Gemini, and Claude, and requires prior approval for official use — a direct signal of regulatory concern.
- Cybersecurity Framework v1.0 (2026): raises the mandatory cybersecurity baseline for banks, NBFIs, and payment operators by end-2026, bringing AI tools inside the formal risk perimeter.

Taken together, these developments mean Bangladeshi internal auditors can no longer treat AI governance as a matter of internal policy alone. It is fast becoming a distinct, regulator-defined compliance area — one that audit plans should explicitly reflect.

Where AI Is Already Embedded in the Audit Cycle

Across planning, fieldwork, and reporting, AI tools are commonly used for:

- Source data preparation — cleaning and structuring large datasets from ERPs and core banking systems.
- Data analysis and anomaly detection — flagging outliers and unusual entries for closer sampling.
- Continuous auditing — generating recurring exception reports and risk-indicator dashboards.
- Report drafting — summarizing findings and drafting narrative observations.
- Research support — surfacing regulatory references during planning.

Used deliberately, these applications free experienced auditors from repetitive extraction work so they can concentrate on judgment-intensive areas — risk evaluation, root-cause analysis, and forming an opinion. Used carelessly, the same applications can quietly insert errors into precisely the areas an audit report weighs most.

The Standards Catch Up

The IIA issued its 2024 Global Internal Audit Standards ("The Redbook") on January 9, 2024, with conformance required from January 9, 2025. For the first time, the IPPF includes mandatory Topical Requirements — must-apply procedures for high-risk areas such as Cybersecurity and IT Governance, triggered whenever an audit's own risk assessment flags the topic. In June 2026, the IIA released an Audit Committee: Internal Audit AI Coverage Questionnaire to help boards assess whether the audit plan adequately covers AI risk. AI oversight is no longer discretionary — it is becoming embedded in the profession's mandatory architecture, a direction Bangladeshi audit functions should meet proactively.

The Hidden Cost of Trusting the Machine

The risks of over-reliance are structural, not incidental, to how generative AI tools function: they generate the statistically most plausible next output, not a verified fact. This produces several failure modes directly relevant to audit work:

- Fabricated references and figures that appear precise and well-formatted but do not exist or do not match source data.
- Silent data manipulation — rounding, omitting, or misclassifying figures during summarization without flagging the change.
- False confidence in presentation — fluent, authoritative-sounding text regardless of whether the underlying analysis is correct.
- Loss of audit trail, where AI-generated conclusions are not re-performed or cross-checked against verifiable source evidence.

- Bias inherited from training data or from how a prompt was framed, rather than an objective read of the evidence.

When the Machine Got It Wrong: Documented Global Cases

These risks are documented, not hypothetical. In 2025, Deloitte's Australian member firm delivered a 237-page independent assurance review to the country's Department of Employment and Workplace Relations. The report was later found to contain fabricated academic references, invented experts, and a fabricated quotation misattributed to a federal court judgment. Deloitte confirmed the errors, disclosed that a generative AI tool chain had been used in preparing the report, and refunded part of its fee to the department.

A separate 2025 review of a KPMG report on customer experience and agentic AI found that of 45 citations, only five could be verified as pointing to real sources. Around the same period, an EY Canada report on loyalty-program safeguards was withdrawn for similar reasons. These cases span three of the largest professional services networks in the world, each with extensive internal quality-review processes — showing the risk is one of process discipline, not tool quality. Courts in multiple jurisdictions have likewise sanctioned lawyers for submitting filings containing case citations invented by generative AI. In each instance, a fluent, professionally formatted AI output passed through review without independent re-verification of the underlying facts.

A Two-Gate Validation Model

Audit functions do not need to reject AI to manage this risk — they need to build validation into the methodology as a mandatory checkpoint. This model reflects due professional care under the IIA's 2024 Standards and suits any Bangladeshi audit function.

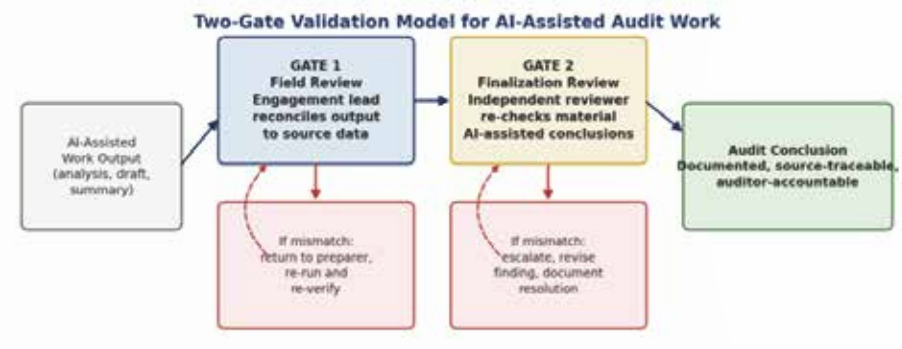


Figure 2: A two-gate review structure reconciles AI-assisted output to source data before it reaches a conclusion.

AI-assisted output first passes a field-review gate, where the engagement lead reconciles it against source data; mismatches return to the preparer. A second, independent gate at finalization has a separate reviewer re-check material conclusions before issuance. Only output clearing both gates, documented as such, becomes part of the final, auditor-accountable conclusion.

Mapping Practice to Standards

The table below links these requirements to concrete actions an audit function can take right now.

Global / National Standard	What It Requires	Practical Action for Bangladeshi Auditors
IIA Standards 2024 ("Redbook") — Due Professional Care	Auditors must apply the skill of a prudent, competent professional — including toward technology -generated output.	Never accept AI output as final evidence; trace key figures to source first.
IIA Topical Requirements — IT Governance, Cybersecurity	Where risk assessment flags technology as in - scope, mandatory procedures apply.	Add AI tool governance as a distinct line in IT audit programs.

Global / National Standard	What It Requires	Practical Action for Bangladeshi Auditors
IIA AI Coverage Questionnaire (2026)	Helps boards assess whether the audit plan adequately covers AI risk.	Use when presenting the annual plan to the audit committee.
BB ICT Security Guideline v4.0 (2023)	Dedicated AI/ML risk and control sections for banks and NBFIs.	Map AI -related testing to these named control sections.
BB Office Order on AI Tool Use (June 2026)	Bars confidential data in AI tools; requires prior approval for official use.	Verify approval records; confirm no client data enters public AI tools.
BB Cybersecurity Framework v1.0 (2026)	Stronger mandatory cybersecurity baseline, due end -2026.	Confirm AI tools fall within the entity's cybersecurity and patching regime.

Conclusion

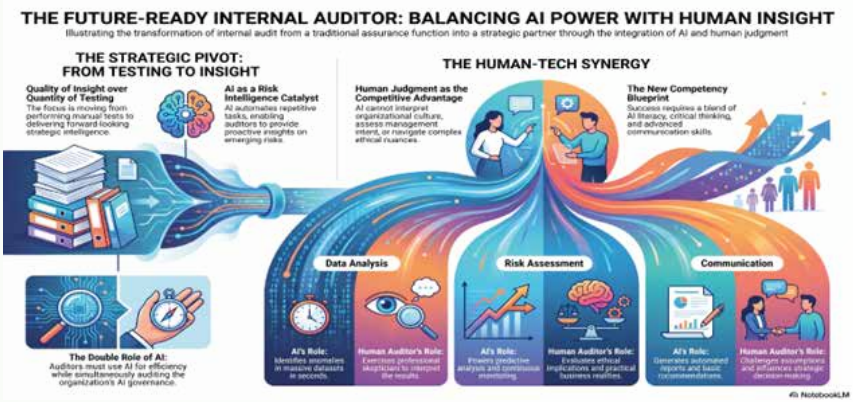
Bangladesh's internal audit profession stands at a genuinely useful inflection point. Global survey data shows AI adoption in internal audit accelerating rapidly, and Bangladesh Bank's own recent guidance — from the AI and Machine Learning sections of its ICT Security Guideline to its June 2026 restrictions on AI tool use — shows that domestic regulators are moving in step. The documented failures at Deloitte, KPMG, and EY did not happen because AI was used; they happened because verification was skipped at the review and finalization stages. "Future-ready assurance" does not mean assurance delivered faster by AI — it means assurance where AI accelerates the work while the auditor remains fully accountable for, and independently satisfied with, every conclusion that carries their signature. That single discipline — validate, then trust — is what will keep governance genuinely elevated as AI adoption across Bangladesh's audit profession continues to grow.

From assurance to strategic insight: Future ready internal audit in the AI era.

Subhasish Biswas Bidhan

Internal audit at a defining moment

The emergence of generative Artificial Intelligence (AI), particularly Large Language Models (LLMs), has fundamentally transformed stakeholder expectations of internal audit. Within just a few years, AI has shifted the profession from a traditional assurance function toward a strategic business partner expected to provide timely insights, proactive risk intelligence, and value added recommendations.



This transformation comes at a challenging time. Many organizations are asking for internal audits to deliver broader assurance with fewer financial and human resources. Rather than simply improving existing audit techniques, the profession is undergoing a structural transformation. Internal audit has reached a defining moment where its future relevance depends on its ability to adapt to an increasingly digital, uncertain, and rapidly evolving business environment.

Boards and Audit Committees now expect internal auditors to provide forward looking insights on emerging risks arising from AI, cybersecurity, geopolitical instability, climate change, digital transformation, and evolving regulatory requirements. While technology is accelerating audit execution, it cannot replace the professional judgment, ethical reasoning, and business understanding that remain central to effective assurance.

From compliance to strategic insight

The role of internal audit is no longer measured by the quantity of audit testing performed but by the quality of insights delivered.

Modern internal auditors are expected to identify emerging risks, evaluate governance effectiveness, communicate complex issues clearly, and support strategic decision making. As organizations become increasingly data driven, audit professionals must transform large volumes of information into meaningful intelligence that enables better business decisions.

Technology undoubtedly enhances audit efficiency through automation, advanced analytics, continuous monitoring, and AI-assisted testing. However, technology alone cannot interpret organizational culture, assess management intent, evaluate ethical implications, or determine whether recommendations are practical and sustainable. These responsibilities continue to require experienced professionals capable of exercising sound judgment and professional skepticism.

Artificial Intelligence (AI): Both opportunity and emerging risk

Artificial Intelligence represents one of the greatest opportunities and simultaneously one of the greatest challenges for internal audit.

AI enables auditors to automate repetitive procedures, analyze massive datasets within seconds, identify anomalies more accurately, and strengthen predictive risk analysis. These capabilities significantly improve audit coverage, efficiency, and responsiveness.

At the same time, organizations increasingly rely on internal audits to provide independent assurance over AI governance, algorithmic transparency, model risk management, data quality, privacy, cybersecurity, and ethical AI implementation. Internal auditors are therefore expected not only to use AI effectively but also to evaluate whether organizational AI systems operate responsibly, fairly, securely, and in compliance with regulatory expectations.

Consequently, future audit success will depend on combining technological capability with sound governance principles and human oversight.

Human judgment remains the competitive advantage

As AI becomes more sophisticated, the distinguishing characteristic of high-performing internal audit functions will be the quality of human judgment rather than the sophistication of technology itself.

Professional skepticism, ethical reasoning, adaptability, communication skills, leadership, and business acumen cannot be automated. AI can generate analyses and recommendations, but it cannot fully understand organizational dynamics, strategic priorities, cultural nuances, or practical business realities.

The greatest value of internal auditors lies in their ability to ask the right questions, challenge assumptions, interpret ambiguity, and provide recommendations that are realistic, balanced, and aligned with organizational objectives.

Rather than replacing auditors, AI elevates the importance of uniquely human capabilities.

Redefining internal audit talent

Digital transformation is reshaping the competencies required of internal auditors.

Traditional career models, where junior auditors spent years performing manual testing before progressing into advisory roles, are becoming less relevant as automation increasingly performs routine audit procedures.

Future internal auditors must possess a balanced combination of:

- Digital and AI literacy
- Critical thinking and analytical capability
- Business and industry knowledge
- Professional skepticism
- Effective communication and influencing skills
- Governance and risk management expertise

Organizations should broaden recruitment strategies by attracting professionals with operational, technological, analytical, and strategic backgrounds rather than relying solely on traditional accounting or auditing career paths. Diverse experience strengthens audit quality by providing broader business perspectives and improving the practicality of audit recommendations.

Developing a future ready profession

Building a resilient internal audit profession requires continuous investment in people, knowledge, and capability development.

Professional bodies such as The Institute of Internal Auditors (IIA) play a critical role by providing globally recognized standards, competency frameworks, certifications, research, and practical guidance that help auditors respond to emerging technologies and evolving risk landscapes.

Equally important is organizational commitment to continuous learning. Internal audit functions must foster a culture where professionals continuously enhance their knowledge of AI, cybersecurity, data analytics, governance, environmental risks, and regulatory developments while strengthening leadership and communication capabilities.

Future ready audit functions will combine technological innovation with continuous professional development and ethical leadership.

Creating sustainable organizational value

The future of internal audit depends not on adopting every emerging technology but on applying technology intelligently while preserving independent professional judgment.

Organizations increasingly recognize that AI generated outputs require human validation to ensure relevance, practicality, accuracy, and ethical appropriateness. Internal auditors are uniquely positioned to bridge this gap by combining advanced analytical capabilities with contextual understanding and strategic insight.

As automation expands, stakeholders will place greater trust in professionals who can interpret complex information, challenge assumptions, communicate clearly, and support sound governance.

Ultimately, the competitive advantage of internal audit will not be determined solely by artificial intelligence, but by the ability of skilled professionals to integrate technology with critical thinking, ethical decision making, and risk intelligence. Those who successfully balance technological innovation with human expertise will position internal audit as a trusted strategic advisor and an indispensable contributor to organizational resilience and long term value creation.

Future-Ready Assurance: Why Trust Is Internal Audit's Next Frontier

Md. Navid Shahriar Khan

Picture a typical audit committee meeting. The chief audit executive presents a finding: an AI model has flagged forty transactions as high-risk out of two million reviewed. The numbers are precise, the model's accuracy is well documented, and the analysis took a fraction of the time a manual sample would have required. Then someone on the committee asks the question that matters most: how did the system decide these forty transactions were the ones to worry about? If the answer is a shrug, or worse, a lecture on algorithms and feature weights nobody in the room asked for, the finding loses its power at exactly the moment it needed to land.

This scene, or something close to it, is playing out in audit committees across Bangladesh and well beyond it. Artificial intelligence has moved out of the pilot phase and into daily audit practice. It scans full populations rather than samples, flags anomalies as they happen rather than months later, and surfaces patterns a manual review would likely miss. None of that is really in question anymore. What remains unsettled is whether the people who rely on these results actually trust them.

That gap between what AI can do and what stakeholders are willing to believe is, arguably, the real test facing internal audit right now. It isn't a technology problem so much as a governance one — and it sits squarely at the heart of what this conference is asking us to think through: how AI, risk and control come together to make assurance genuinely future-ready.

Where the IIA's Framework Helps

The IIA's Artificial Intelligence Auditing Framework gives us a useful map for this territory. Built on the familiar Three Lines Model, it doesn't reinvent anyone's job so much as clarify it for an AI context. Boards set the policies and ethical boundaries. Management builds and runs the systems. Internal audit checks that everything is operating the way it's supposed to, within the risk appetite the organisation has actually agreed to. None of that is radical, but it is worth restating, because AI has a habit of making people forget which line they are standing in.

The Global Internal Audit Standards add a useful discipline on top of this: communication has to be accurate, objective and understandable. That last word carries most of the weight. A finding can be perfectly accurate and still fail the standard if nobody in the room can follow it.

The Black Box Isn't Really the Problem

There is a lot of talk about AI as a 'black box,' and it is tempting to treat explainability as a purely technical fix — a cleaner dashboard, a better chart, a model card nobody actually reads. But the deeper issue usually isn't that the mathematics is hidden. It's that auditors sometimes cannot, or do not, translate the mathematics into something a non-technical stakeholder can act on.

Nobody on an audit committee needs to understand how a model splits its decision nodes. What they need to know is why this transaction, and not the other ten thousand like it, was worth their attention. Was it outside a normal spending range? Did it skip an approval step it should have gone through? Did it look nothing like the historical pattern for that vendor? Answer that, and the model's inner workings become almost beside the point.

Lead With the Risk, Not the Tool

One habit worth breaking: opening a report with the technology. "We deployed a machine-learning anomaly detection model" is accurate, but it tells a board almost nothing useful. Try instead: "We reviewed every transaction this quarter and identified forty that warrant closer attention because they fall outside normal patterns." Same finding, an entirely different reception. The first sentence describes a tool. The second describes a risk, and risk is the language every stakeholder in the room already speaks fluently.

This isn't about dumbing anything down. It is about sequencing. Technical depth still has its place — usually later in the conversation, and usually only for the audience that actually asked for it.

Not Every Stakeholder Needs the Same Story

A board wants the trend and the exposure. A chief financial officer wants to know what it costs and what to do about it. The audit team itself needs the full technical trail, because someday someone will ask them to defend it. Reporting "$2.3 million in unusual transactions" is fine for a working paper. Reporting "$2.3 million in high-risk transactions representing quantified fraud exposure" is what actually belongs in front of a governance body — the same fact, but now carrying the consequence attached to it.

Say the Quiet Part About Limitations

Here is something that does not get said often enough: every model has blind spots, and pretending otherwise does not build trust, it just delays the moment that trust breaks. False positives happen. Data quality issues creep in. A model trained on last year's patterns can miss something entirely new this year. Naming these limitations before a stakeholder discovers them independently costs a function very little and buys back a great deal of credibility.

The same applies to governance of the model itself. Who owns it? Who is watching its performance drift over time? Who signs off when it changes? And on the fairness question, bias testing should not just happen quietly in the background. Sharing what was tested and what was found, even briefly, turns a technical exercise into something a governance body can actually see and trust.

Trust Isn't a One-Time Deliverable

Too many AI-related conversations happen once, at the final report stage, and then go quiet until the next audit cycle. That is a missed opportunity. Planning discussions, interim updates, a short demonstration of what the model actually caught that month, a genuine response when someone says the dashboard is confusing — these small, repeated touches do more for confidence than any single polished report ever will. And if a function wants to know whether any of this is actually working, it helps to measure it: are stakeholders satisfied with how AI findings are communicated, do they understand what they are being shown, do they trust the recommendations enough to act on them?

The Real Test of 'Future-Ready'

AI has undeniably made internal audit sharper, faster and more comprehensive. But none of that translates into assurance until the people receiving the results believe them. That is not a footnote to the AI story in internal audit — it may well be the whole story. As this conference explores what it means to elevate governance through AI, risk and control, the most useful question audit leaders can ask themselves is not whether their models are accurate. It is whether their stakeholders genuinely understand and trust what those models are telling them. Everything else follows from that.

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Auditing Agentic AI: The Next Frontier of Assurance

Plabita Bhowmik
Vice President, Internal Audit, MetLife Bangladesh

The evolution of artificial intelligence is entering a more consequential phase. What began as a capability to generate content, summarize information, and support human judgment is now advancing toward systems that can interpret objectives, determine courses of action, and execute tasks with limited human direction. This progression is reshaping the boundary between human decision-making and machine-enabled execution.

These systems are often referred to as Agentic AI.

For internal auditors, Agentic AI represents one of the most significant assurance challenges of the coming decade. Traditional governance frameworks, control environments, and audit methodologies were built around human decisions and deterministic systems. Agentic AI introduces a fundamentally different operating model that requires a new assurance perspective.

As organizations become more autonomous, internal audit must evolve to ensure that governance, risk management, and control frameworks remain effective.

This evolution is not merely a technology trend; it is a governance inflection point. As AI systems begin to operate across customer journeys, financial processes, compliance activities, and operational workflows, organizations will need assurance functions that can look beyond system implementation and evaluate whether autonomy is being exercised responsibly, transparently, and within approved boundaries.

Understanding Agentic AI

Generative AI tools typically respond to a human prompt by producing content such as text, images, or code. Agentic AI goes several steps further.

Agentic AI systems can:

- Interpret objectives
- Break down tasks into multiple steps
- Make decisions
- Interact with systems and applications
- Execute actions
- Learn from outcomes
- Adapt future actions based on experience

For example, an AI agent may receive a simple instruction to improve customer retention. It could analyze customer data, identify trends, generate recommendations, communicate with customers, monitor responses, and refine its approach without continuous human direction.

The distinction is important. A generative AI tool may provide a recommendation that a person chooses to accept, modify, or reject. An AI agent, by contrast, may move from recommendation to execution by connecting with other tools, initiating workflows, updating records, or communicating with stakeholders. The assurance focus therefore shifts from reviewing the quality of output to evaluating the full chain of intent, decision, action, and outcome.

This increased autonomy creates significant opportunities for efficiency and innovation. However, it also introduces new categories of risk.

Why Agentic AI Changes the Risk Landscape

Many existing risk management frameworks assume that humans initiate actions, make key decisions, and remain accountable for outcomes.

Agentic AI challenges these assumptions.

As AI systems become more autonomous, there is greater potential for:

- Unintended actions
- Incorrect decision-making
- Lack of transparency
- Regulatory breaches

- Data privacy violations
- Conflicts with organizational policies
- Ethical concerns
- Operational disruption

A simple system error may now trigger a sequence of automated activities across multiple business processes. Without proper governance, the consequences can be amplified significantly.

The risk is further heightened when AI agents are granted access to sensitive data, internal applications, third-party platforms, or customer communication channels. In such cases, a poorly defined objective, biased data input, excessive system permission, or weak monitoring control may result in outcomes that are difficult to detect until after the action has already occurred. This makes preventive governance and real-time oversight more important than retrospective review alone.

Consequently, organizations must rethink how they manage risks associated with increasingly autonomous technologies.

The Assurance Challenge

Auditing agentic AI differs substantially from auditing traditional systems.

In a conventional audit, auditors typically review business policies, assess controls, test transactions, and evaluate compliance with established procedures.

Agentic AI introduces a more complex environment where decisions may emerge from interactions among models, data, external systems, and dynamic objectives.

This means auditors must evaluate not only technical controls but also the broader governance structures surrounding autonomous decision-making.

A key question becomes:

How can organizations remain accountable for decisions made by systems that operate with varying degrees of independence?

Answering this question will be a defining challenge for future assurance functions.

This challenge also requires auditors to think differently about evidence. In traditional audits, evidence may be drawn from approvals, reconciliations, transaction records, and policy documents. For Agentic AI, auditors may need to examine model instructions, system prompts, decision logs, access permissions, exception handling, escalation records, and monitoring dashboards. The quality of assurance will depend on whether the organization has designed these evidence points before the technology is scaled.

Critical Governance Areas for Agentic AI

- **Accountability and Ownership**

Organizations must clearly define who remains accountable for AI-generated actions.

Even when AI systems operate autonomously, responsibility cannot be delegated entirely to technology. For auditors, a practical way forward is to look for clear accountability structures covering AI deployment, monitoring, and oversight, so that ownership remains visible throughout the AI lifecycle.

- **Human Oversight**

Human involvement remains one of the most important safeguards.

Organizations should determine which decisions require human review, approval, or intervention. Internal audit can evaluate whether escalation mechanisms exist and whether override controls function effectively.

- **Explainability and Transparency**

Boards, regulators, customers, and auditors increasingly expect AI-driven decisions to be explainable.

If an AI agent makes decisions that significantly impact customers, employees, or business outcomes, organizations must understand how those decisions were reached.

Internal audit can assess whether sufficient transparency exists throughout the decision-making process.

- **Access and Authority Controls**

Agentic AI often requires access to data, applications, and operational systems.

Organizations should define clear authorization boundaries to prevent AI agents from exceeding intended permissions. Auditors should evaluate whether privilege management and segregation-of-duty principles remain effective in an AI-enabled environment.

- **Monitoring and Audit Trails**

Traditional audit trails may not adequately capture complex AI interactions.

Organizations need mechanisms that record AI decisions, actions, inputs, outputs, and system interactions. These records support accountability, incident investigations, and regulatory compliance.

Audit trails should be sufficiently detailed to reconstruct what the agent was asked to do, what information it relied upon, which tools it accessed, what actions it completed, and whether any human intervention occurred. Without this level of traceability, it becomes difficult to assign accountability, investigate incidents, or demonstrate compliance to regulators and senior stakeholders.

Internal audit should assess whether monitoring frameworks provide sufficient visibility into agent behavior.

Developing New Audit Methodologies

Assurance over agentic AI will require auditors to rethink existing approaches.

Future audits may include:

- Reviewing AI governance frameworks
- Evaluating objective-setting mechanisms
- Testing guardrails and operational boundaries
- Assessing human intervention controls
- Analyzing decision pathways
- Monitoring AI behavior over time
- Evaluating ethical considerations
- Stress-testing autonomous actions under abnormal conditions

Rather than focusing solely on historical transactions, auditors may increasingly evaluate how AI systems behave under different scenarios and whether outcomes remain aligned with organizational expectations.

Internal audit may also need to adopt more continuous and scenario-based testing techniques. For example, auditors could test whether an agent refuses to perform unauthorized actions, escalates high-risk decisions, handles incomplete data appropriately, and remains within defined business rules during abnormal situations. Such testing will help assess not only whether controls exist, but whether they are resilient when autonomy is exercised under real-world pressure.

The Skills Gap

The rise of agentic AI presents a significant capability challenge for the profession.

Auditors will require a working understanding of:

- AI technologies
- Machine learning concepts
- Data governance
- Model risk management
- Cybersecurity
- Ethical AI principles

At the same time, technical expertise alone will not be sufficient.

Professional skepticism, critical thinking, risk assessment, and sound judgment remain essential. Auditors must be capable of translating complex technological risks into meaningful insights for boards and executives.

The future auditor is likely to work alongside data scientists, AI specialists, compliance professionals, and business leaders in increasingly multidisciplinary environments.

This does not mean every auditor must become a technologist. Rather, the profession must develop enough fluency to ask the right questions, challenge assumptions, and identify where technology risk intersects with governance, compliance, conduct, and business strategy. The value of internal audit will lie in its ability to connect technical complexity with practical risk insight.

The Future of Assurance

Agentic AI represents both an opportunity and a challenge. Organizations that govern it effectively may achieve significant gains in efficiency, innovation, and

competitiveness. Those that fail to establish appropriate controls may face operational, regulatory, and reputational consequences.

Internal audit has an important role to play in helping organizations navigate this transformation.

By expanding assurance frameworks, developing new competencies, and proactively engaging with emerging technologies, auditors can help ensure that autonomy does not come at the expense of accountability.

More importantly, internal audit can act as an early voice of balance. It can encourage innovation while asking whether the right questions have been addressed: Is the agent's purpose clearly defined? Are authority limits documented? Can decisions be explained? Are humans able to intervene when needed? Are exceptions visible? Are outcomes monitored for fairness, accuracy, security, and compliance? These questions will become central to responsible AI adoption.

The next frontier of assurance is no longer confined to reviewing what humans have done. It increasingly involves evaluating what intelligent systems might do on behalf of humans.

As organizations move toward greater autonomy, the future of governance will depend not only on smarter machines but also on smarter assurance.

And in that future, internal audit will remain indispensable.

Can Internal Audit Lead the AI Transformation?

Sadat Shams
Internal Auditor and Ethics Investigator, Cola İçecek

"We should better utilize Artificial Intelligence (AI) in our systems!"

Aren't we all suffering from AI fatigue already?

Approximately 20% of videos shown to new YouTube users are 'AI slop', study finds , generating revenues of more than USD 100 million per year, and it's increasing every day. News portals are using AI generated images as click baits. Heck, even in LinkedIn, over 50% writeups are now AI generated, or AI assisted .

That said, while Robotic Process Automation (RPA) has slowly creeped into our work over the last decade and a half, AI is the disruption that is drastically changing our lives, for better or worse.

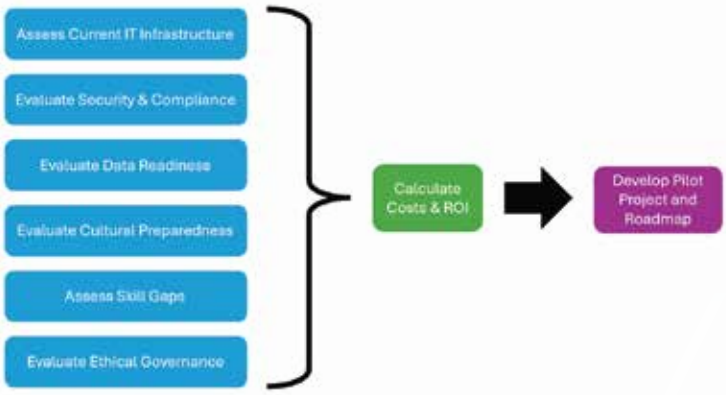
In banking, for instance, machine learning is used to analyze transaction patterns to detect frauds and raising red flags, often freezing accounts. For manufacturing industries, AI is sometimes used for analysing real-time data to predict equipment failures to help with plan parts replacement. Almost all big industries are using AI driven chatbots to handle 80% routine customer queries. And HR's resume screening jobs have become significantly easier, thanks to RPA.

Now, where does AI fit into internal auditing.

The easiest answer is – *everywhere*.

Don't get me wrong, AI can't replace an auditor's mind, but an auditor's work can be enhanced through AI. For instance, AI helps an audit shift from sample-based check to a 100% population analysis, easily detecting anomalies and outliers. Predictive risk assessment, for example, can be enhanced through evaluation of macroeconomic trends and operational data. Heck, we even use AI to summarize our reports.

But practically speaking, AI integration is heavily dependent on the preparedness of the organization. Just for easement of discussion, let's consider the following diagram:



The above six AI readiness dimensions can be used to assess an Internal Audit function's capacity to adopt and leverage AI effectively. This assessment should be followed by an evaluation of anticipated costs and returns, allowing the organization to prioritize and launch a high-value pilot use case.

Each dimension may be scored out of 4: 1 being the lowest and 4 being the highest, and for Assessing AI readiness, the following framework may be used:

	Level 1: Unaware	Level 2: Aware	Level 3: Ready	Level 4: Competent
Average Score	Less than 1	1 to 2	2.1 to 3	3.1 to 4
AI Adoption Suitability	Start with ready-made AI solutions	Pilot targeted AI use cases with external support and limited investment	Scale AI initiatives across functions with governance, training and data foundations in place	Deploy advanced AI capabilities, agentic solutions and enterprise-wide transformation initiatives
Where to use AI in IA	Administrative tasks, meeting notes, report formatting, policy searches, audit planning support	Risk assessment, audit universe reviews, control documentation analysis, data extraction and sampling	Continuous auditing, transaction monitoring, fraud detection, control testing, issue trend analysis and audit reporting	Predictive risk sensing, autonomous control monitoring, AI-enabled assurance, dynamic audit planning, real-time assurance dashboards and agentic audit assistants

Realistically, an Internal Audit (IA) function cannot outpace the AI maturity of the organization it serves - largely constrained by the AI maturity of the organization. While an audit function may act as a catalyst and an early adopter, sustainable progression to advanced AI-enabled assurance typically requires the organization to first establish strong foundations in data quality, process digitization, technology infrastructure, governance, and change management. Consequently, most internal audit functions today are likely to operate at Levels 1 or 2, with Levels 3 and 4 becoming achievable only as enterprise-wide AI adoption matures.

So, what's the solution?

Give it time. Patience and long-term perspectives are essential.

Internal audits are inherently future-focused, looking beyond current organizational practices to identify emerging risks and opportunities. The future of AI-enabled assurance is not determined solely by the sophistication of the Internal Audit function, rather, it depends on how effectively Internal Audit helps the organization build the foundations necessary for successful AI adoption.

Internal Audit can be a catalyst for AI readiness by first assessing the underlying enablers of AI, such as:

- Master data governance and data quality management for reliable, accurate, and consistent data for AI-driven decision-making.
- Process and control standardization to reduce inconsistencies and create a stable environment for automation and AI deployment.
- Control automation opportunities to transition from manual, detective controls to automated and preventive controls.
- Cybersecurity and technology maturity to ensure the organization's systems and infrastructure can support AI initiatives.

By auditing and improving these foundational capabilities, Internal Audit may help position the organization for responsible and sustainable AI adoption, while simultaneously advancing its own journey toward future-ready assurance.

Proclamation of Internal Audit: The Silent Architect of Governance Profitability, and Sustainable Excellence

Mohammed Sha Newaj Chowdhury
SAVP, ICC Division, Premier Bank PLC

In today's increasingly volatile and competitive business environment, internal audit has become far more than a compliance function. It is a strategic partner that drives governance, ensures operational excellence, and fosters sustainable growth. Yet, in many countries like Bangladesh, the role of internal audit remains underutilized and undervalued, often detriment to the organizations objectives.

A striking number of businesses in Bangladesh, particularly family-owned conglomerates, have crumbled after the demise or retirement of their dynamic founders. The second generation, lacking both governance structures and operational discipline, often struggles to maintain the growth trajectory. These collapses are rarely due to market forces alone. More often, they reflect the absence of strategic oversight, weak internal controls, and a failure to institutionalize key processes. A strong internal audit function could have safeguarded these organizations by providing continuity, strategic alignment, and risk visibility.

Compounding the issue is the poor governance environment prevalent in many listed and family-controlled companies in Bangladesh. Despite the existence of regulatory frameworks, many regulations remain outdated and fail to reflect global internal audit standards. Regulatory bodies have yet to enforce critical changes, such as mandating truly independent internal audit functions and ensuring proper reporting lines to the board or audit committee. As a result, internal audit, where it exists, is often not independent, lacks authority, and reports to management rather than governance bodies or supreme authority of the organization. This directly contradicts the standards of the Institute of Internal Auditors (IIA).

Even more concerning is the situation in the government sector, where the absence of professional internal auditors is at different layers of operation contributing to systemic issues such as cost overruns, delays, excessive expenditures, poor financial reporting, and lack of transparency. Many public projects suffer from delays, inefficiencies, unusual expense charging and inadequate accountability which ultimately impacting public trust and national development outcomes.

However, there are encouraging signs of intent. In recent years, regulators have expressed a desire to revise corporate governance codes and align audit practices with global frameworks. There is a growing realization that strong internal audit functions are essential for protecting investors, enhancing market confidence, and driving long-term sectoral stability. That said, unless these intentions translate into strict enforcement and updated policies, meaningful change will remain limited.

The banking sector is a powerful illustration of governance weaknesses stemming from regulatory gaps. In last couple of years before the 5 August 2024, we witnessed numerous banks have appointed so-called "independent" directors who were, in fact, closely tied to sponsor directors through family or business connections. These relationships compromise independence and allow powerful individuals to run institutions like sole proprietorships, putting public deposits, investor trust, and sectoral integrity at risk. Internal audit in such environments cannot function effectively unless it is given true independence and backed by empowered, conflict-free oversight.

Operational Excellence and Cost Optimization

Internal audit plays a pivotal role in driving operational excellence by identifying inefficiencies, redundancies, and risks across business processes. By recommending process improvements, IA not only boosts productivity but also generates significant cost savings. For example, detecting procurement irregularities, resource leakages, or duplicative operations can directly enhance profitability and operational resilience.

Moreover, IA supports scalability and continuity by reducing dependency on key individuals who carry institutional knowledge informally. Rather than relying on specific people, internal audit helps establish strong, standardized, and repeatable processes that ensure business continuity and build long-term organizational strength, particularly critical in fast-scaling operations.

Enhancing Ethical Culture and Risk Management

A robust internal audit function promotes a culture of transparency, accountability, and ethical behavior. By reinforcing compliance, facilitating whistleblower mechanisms, and assessing fraud risks, IA helps organizations maintain trust with employees, investors, and the public.

Auditors also conduct ongoing monitoring and follow-up throughout the year, ensuring that identified risks are mitigated and that recommendations are effectively implemented. This continuous assurance gives stakeholders confidence that the organization is aligned with its objectives and is proactively addressing risks before they escalate.

Acting with the Mindset of an Owner

Internal auditors often function with the mindset of a business owner, deeply invested in the organization's long-term well-being. They are not just problem identifiers but collaborative solution-builders who work with management to ensure improvements that are practical, cost-effective, and aligned with the organization's strategy.

This level of ownership and engagement means internal auditors are constantly involved, not just during scheduled reviews, making them an ongoing presence in organizational improvement. Their efforts often serve as an internal "watchtower," silently and effectively safeguarding the business from within.

A Necessary Disclaimer

While internal audit is a critical enabler, it is not a silver bullet. Its success depends on broader systemic and cultural alignment. Without active support from owners, a genuinely independent and professionally competent board or audit committee, and a corporate culture that values transparency, internal audit's impact will be limited.

In many Bangladeshi institutions, these complementary factors are missing. When boards are filled with mostly political or familial appointees, and when the executive has unchecked authority, internal audit's voice is muted. To unlock the full potential of IA, reforms must ensure that governance bodies are free from conflicts of interest and composed of skilled professionals who understand their fiduciary responsibilities.

Conclusion

The modern internal audit function is a silent architect, designing, strengthening, and securing the structural integrity of organizations from the inside out. Especially in developing markets like Bangladesh, where governance challenges, outdated regulations, and leadership transitions pose serious risks, internal audit must be recognized as a strategic necessity.

However, its effectiveness relies on a supportive ecosystem. Regulators must follow through on their intentions to align with global standards. Boards must be genuinely independent. Owners must commit to transparency and long-term value creation. And the public sector must also be equipped with professional internal auditors to improve accountability and public service outcomes. Only then can internal audit deliver on its potential to be a vital force for sustainable governance, profitability, and institutional resilience.

The Strategic Guardian: Maximizing Internal Audit Value in Modern Corporate Governance (Bangladesh Perspective)

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The corporate landscape in Bangladesh is undergoing a profound structural evolution. Driven by macroeconomic pressures, inflation, liquidity constraints, and an aggressive regulatory push toward transparency, organizations can no longer afford to view Internal Audit (IA) as a passive, backward-looking cost center. The traditional paradigm—where internal auditors operated under the standard "Internal Control and Compliance (ICC)" division as historical box-tickers who emerged after the fact to list minor errors—is fundamentally inadequate for safeguarding enterprise value.

Today, the true value of an empowered internal audit function in Bangladesh lies in its ability to act as a dynamic, forward-looking strategic advisor. By evaluating and strengthening an organization's internal control environment, internal audit directly enhances operational resilience, identifies structural inefficiencies, and provides the Board of Directors (particularly the Audit Committee) and executive management with the actionable insight necessary to navigate risk with confidence.

Drawing upon globally recognized internal control frameworks, such as COSO, while anchoring directly to the local statutory landscape, this comprehensive analysis details how modern internal auditors maximize organizational value in Bangladesh.

1. Pivot from Hindsight to Foresight: Aligning with Risk-Based Supervision (RBS)

Historically, internal audit departments in Bangladeshi commercial banks and financial institutions operated on static, calendar-driven cycles—such as auditing every physical branch once annually—divorced from shifting risk profiles.

Following Bangladesh Bank's transition toward a Risk-Based Supervision (RBS) framework, modern auditors deliver value by adopting Risk-Based Internal Audit (RBIA) methodologies. By aligning audit plans directly with high-priority Inherent Risk Categories and Control Effectiveness, assurance resources target areas with the greatest potential impact on capital.

Practical Example: Proactive Asset Quality and NPL Management

In a Dhaka commercial bank facing credit distress and rising Non-Performing Loans (NPLs), traditional audit teams manually inspect random branch loan files for basic checklist items (CIB reports, signatures).

A modern IA function re-engineers this process:

- The Analytical Interception: Rather than relying on localized sampling, the IA team deploys data analytics across the bank's Core Banking System (CBS). They isolate specific sectors (e.g., specific RMG manufacturing segments or commodity trading portfolios) or borrower demographics exhibiting early indicators of financial stress—such as a sudden reliance on short-term overdraft restructuring, frequent forced loans, or minor delays in interest servicing.
- Targeted Control Testing: Audit focus shifts to evaluating early-warning credit monitoring systems and special asset management responsiveness before asset decay occurs.
- Strategic Value: Identifying first-line monitoring gaps before exposures officially become classified loans (Sub-standard/Doubtful/Bad & Loss) enables preventative restructuring. This averts toxic asset spikes, protects provisioning lines, and preserves capital adequacy ratios.

2. Uncovering the Root Cause: Overcoming Substantive Control Gaps in Conglomerates

Large Bangladeshi conglomerates often suffer from complex, manual, and siloed operations. When internal controls fail, baseline audit reports typically highlight superficial symptoms (e.g., "Five of twenty factory procurement transactions lacked a third vendor quotation"), leaving management to treat symptoms while failures repeat.

High-value internal auditors act as corporate diagnosticians, applying Root-Cause Analysis to determine why controls fail—distinguishing between isolated human error, flawed process design,

unoptimized IT, or cultural breakdowns.

Practical Example: Eliminating Chronic Inventory Gaps in Manufacturing and RMG

A diversified manufacturing conglomerate based in Gazipur or Narayanganj suffers from a persistent, massive discrepancy between its physical raw material warehouse inventory (e.g., fabric, chemicals, or spare parts) and the balances reflected in its Enterprise Resource Planning (ERP) software. A standard audit would conclude with a mandate to "increase the frequency of physical counts" and reprimand the warehouse staff.

A sophisticated internal audit team dives into the underlying operational reality:

- End-to-End Process Mapping: The auditors trace the actual physical and digital movement of materials from the raw receiving docks straight to the production floor and final dispatch.
- The Root-Cause Discovery: IA uncovers that the breakdown is driven by an unrealistic, volume-based performance KPI imposed on the production supervisors by senior corporate management. To meet strict daily assembly or cutting speed targets, production teams physically pull raw materials from the warehouse without waiting for the warehouse staff to formally authorize and log the digital "issue slip" in the ERP system, creating a structural, permanent timing mismatch.
- The Strategic Value: Internal audit bypasses superficial blame and presents executive management with a comprehensive report recommending the integration of automated barcode scanning on the assembly line and a realignment of cross-departmental KPIs. This permanently reconciles the inventory variance, eliminates a major operational bottleneck, and saves the company massive annual inventory write-off costs.

3. Control Optimization: Eradicating "Control Overload" in Family-Owned Businesses

Many Bangladeshi enterprises evolving from family-owned businesses accumulate redundant, manual, and centralized bureaucratic controls following historical fraud incidents. This "control overload" reduces business velocity, increases administrative overhead, and causes employee fatigue, paradoxically leading staff to bypass controls.

Modern auditors view internal controls through a dual lens of security and operational efficiency, guiding management toward automated, systemic, or key preventive controls.

Practical Example: Streamlining Corporate Procurement Workflows

A corporate group requires sequential manual signatures—up to the Managing Director—for routine purchase orders above a low financial threshold, severely bottlenecking factory execution teams.

The internal audit function rationalizes the process:

- Data-Led Rationalization: IA extracts historical procurement data, demonstrating that 85% of multi-signature purchase orders represent low-value, recurring utility or maintenance expenses with minimal financial risk.
- Control Transformation: Auditors advise replacing manual signature chains with automated, rule-based ERP workflows—setting automated system blocks for high-risk transactions and spot-checking low-value spend post-facto.
- Strategic Value: Cutting procurement cycle times by over half reduces administrative friction while establishing a robust digital audit trail for high-value exposures.

4. Proactive Navigators of Local Regulatory and Legislative Changes

Regulatory disruptions in Bangladesh create immediate compliance exposure. Internal audit's enterprise-wide perspective allows it to help organizations adapt internal controls before statutory deadlines pass, breaking down departmental implementation silos.

IA delivers value through pre-implementation readiness reviews, integrating compliance into existing workflows as an embedded process rather than an afterthought.

Practical Example: Navigating the Income Tax Act 2023, VAT Regulations, and BIDA Mandates

Comprehensive updates—such as Income Tax Act 2023 provisions, modernized VAT regulations, or BIDA Liaison Office frameworks—place corporate compliance infrastructure under strain.

Forward-looking internal audit mitigates this risk:

- Readiness Audits: Months before deadlines, IA conducts gap analyses on financial and regulatory workflows.
- Identifying Gaps: Auditors review corporate accounting, transfer pricing, and festive bonus

accrual cycles (e.g., verifying 12-month April-to-March accrual cycles for staff) against strict statutory disclosure mandates.

- Strategic Value: Flagging non-compliant processes prevents severe statutory penalties or expense disallowance during tax assessments, enabling proactive workflow updates and preventing reputational damage.

5. Cultivating the Foundation: Auditing the "Tone at the Top"

Advanced internal control systems fail if the underlying culture is deficient or suffers from a "Visibility Gap" where ethically compromised behavior is overlooked due to strong short-term financial output. COSO identifies the Control Environment—ethical values, integrity, transparency—as the foundation for all internal control components.

Direct functional reporting to the Board's Audit Committee allows the Chief Audit Executive (CAE) to communicate critical vulnerabilities, ethical failures, and management overrides transparently to non-executive directors.

Control Dimension	Traditional ICC Approach	Modern Value-Adding Internal Audit
Operational Focus	Hindsight: Verifying historical financial records and past voucher deviations.	**Foresight:** Monitoring Key Risk Indicators (KRIs) across CBS/ERP systems to prevent failures.
Problem Solving	Symptom Reporting: Documenting isolated control failures in branch reports.	**Root-Cause Analysis:** Engineering permanent solutions to systemic process flaws.
Process Efficiency	Control Accumulation: Adding manual verification layers after incidents.	**Control Optimization:** Automating workflows within ERP/CBS to enhance business agility.
Enterprise View	Siloed Auditing: Evaluating departments or factories in strict isolation.	**Holistic Governance:** Integrating cross-functional risks, ESG, and regulatory readiness.

Practical Example: Soft-Control Diagnostics and Whistleblower Integrity

In a highly profitable business unit of a consumer goods manufacturer in Dhaka, employee turnover suddenly doubles, and minor operational errors begin to escalate. While traditional financial metrics and desktop controls appear perfectly compliant, the underlying control environment is quietly deteriorating.

The internal audit function steps in to assess the soft controls:

- Cultural Assessment: IA conducts anonymous culture surveys, evaluates psychological safety, and scrutinizes whistleblower channel confidentiality.
- Uncovering Systemic Exposure: Audit reveals toxic leadership punishing staff for escalating delays or missing targets, leading employees to bypass controls and hide defects.
- Strategic Value: Presenting an objective report to the Audit Committee allows the Board to restructure leadership and reinforce secure ethical reporting, protecting the firm from operational failure.

Conclusion: The Ultimate Evolution

The true value proposition of a modern internal audit function in Bangladesh is not measured by the number of pages in an audit report or the volume of minor non-compliances identified. Instead, it is measured by the tangible strength, agility, and resilience they build into the organization's governance framework.

By executing a dynamic, risk-weighted audit plan, providing deep root-cause clarity, optimizing existing controls, navigating complex regulatory shifts, and fiercely protecting corporate ethics, internal audit transcends its traditional limitations. Ultimately, a modernized internal audit function serves as an indispensable strategic ally—enabling corporate boards and executive management to confidently embrace calculated business risks, navigate economic volatility, and drive long-term, sustainable institutional growth.

Occupational Fraud in Bangladesh: AI-Driven Risk Management for Future-Ready Assurance

Sanatan Pramanik, CIA

Introduction

Occupational fraud is often described as the silent killer of organizational trust. Globally, the Association of Certified Fraud Examiners (ACFE) estimates that organizations lose about 5% of annual revenue to fraud. In Bangladesh, the impact is particularly severe in banking, procurement, payroll, and mobile financial services sectors that underpin both economic growth and public trust.

The IIAB Annual Conference 2026 theme - "Future-Ready Assurance: Elevating Governance Through AI, Risk and Control" - provides a timely lens to examine how auditors can combat occupational fraud. By embedding artificial intelligence (AI) into fraud risk management, auditors can move from hindsight detection to foresight prevention, strengthening governance in ways that resonate with Bangladesh's evolving economy.

The Landscape of Occupational Fraud in Bangladesh

Bangladesh has witnessed several high-profile fraud cases that highlight systemic vulnerabilities:

Bank Loan Fraud:

Between 2008 and 2023, Bangladesh witnessed 24 major loan scams totaling Tk 92,000 crore, according to the Centre for Policy Dialogue (CPD). These scams involved insider collusion, inflated collateral, and forged documentation, undermining governance across multiple banks. The BASIC Bank loan scandal alone accounted for Tk 4,500 crore in fraudulent loans, highlighting systemic weaknesses in credit approval processes.

Payroll Fraud (Ghost Employees):

In 2026, investigations in state-run tea gardens in Moulvibazar uncovered at least 170 ghost workers receiving salaries under fake identities, costing the enterprise nearly Tk 120 million annually. This case illustrates how weak verification systems allow payroll fraud to persist in public enterprises.

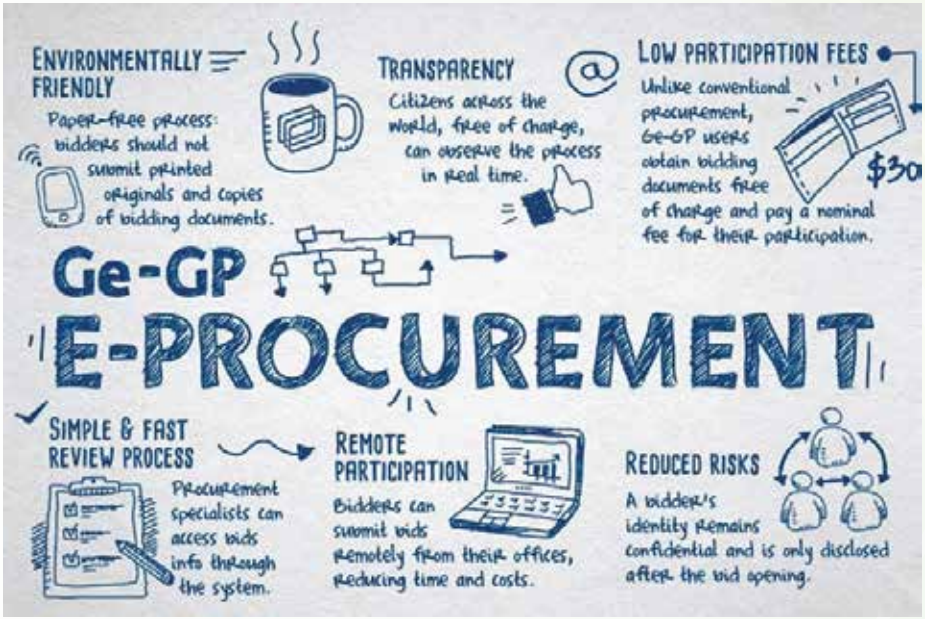
Top banking scandals in Bangladesh

Compilation among 24 major irregularities from 2008-23, worth over 92,261C

Borrowing by Chattogram-based S Alam Group, way beyond their entitlement	30,000
Ex-MD of NRB Global Bank PK Halder embezzling 3 FIs	11,000
SIBL allowed Sharp Knitting and Dyeing of Gazipur to import using 889 LCs, even though licence for bonded warehouse was not renewed	17,079
Fraudulence by Crescent and AnonTex	10,000
Loans to 9 firms: BB probing 'breach of rules' at Islami Bank (former IBBL)	7,246
Embezzlement through fake companies and dubious accounts	4,500
Misappropriation by Hall-Mark Group via Sonali Bank	4,357
Ghost companies availed various loans	2,320
Extended credit beyond limit to S Alam Refined Sugar Industries, a subsidiary of S Alam Group, and Global Trading Ltd	1,248 and 1,070
Embezzlement, laundering by Bismillah Group and its fake sister concerns	1,174
LC benefits drawn by Thermax Group	816
Bangladesh Bank treasury account hacking	679.6

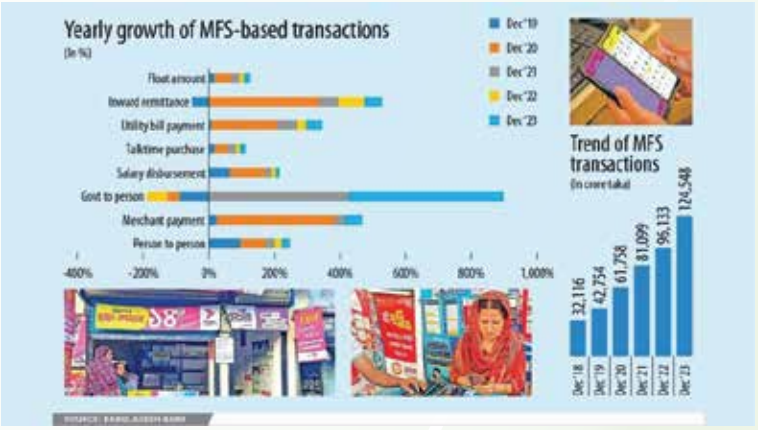
Procurement Collusion:

Transparency International Bangladesh (TIB) reported in 2025 that the top 5% of contractors captured over 61% of public procurement contract value, often through collusive bidding and political influence. Ministries such as Roads & Highways and Housing & Public Works were particularly vulnerable. The Bangladesh Public Procurement Authority (BPPA) also flagged "collusive conduct" in tenders where contractors submitted abnormally low bids to manipulate outcomes.



Mobile Financial Services (MFS) Fraud:

In 2025 alone, Tk 926 million was lost to fraud across payment systems, with MFS accounting for 88% of the total. Recovery rates were dismal, at just 8.7%, highlighting systemic weaknesses in KYC enforcement and transaction monitoring. A broader study estimated that Tk 21,000 crore vanished over several years due to MFS fraud, driven by weak customer verification and cybercrime networks.



These examples illustrate that occupational fraud in Bangladesh is not merely a financial issue - it is a governance failure that erodes accountability and public trust.

AI as a Game-Changer in Fraud Detection

Artificial intelligence offers auditors new tools to combat occupational fraud in Bangladesh's digitizing economy:

- Payroll fraud detection: AI can cross-check payroll records against attendance logs, biometric data, and national ID databases to identify ghost employees. In the tea garden case, AI-driven cross-verification with national ID databases could have prevented the fraud before salaries were disbursed.
- Procurement monitoring: Machine learning can flag duplicate invoices or unusual vendor payment patterns, such as multiple vendors sharing the same bank account.
- Mobile financial services: AI can monitor millions of micro-transactions daily, instantly flagging irregular transfers that may indicate fraud or money laundering.

These applications show how AI transforms fraud detection from reactive investigation to proactive prevention.

Risk Management in the Digital Era

Bangladesh's rapid digitization brings new fraud risks: cyber-enabled theft, manipulation of e-commerce platforms, and insider collusion across digital systems. Traditional frameworks like COSO ERM remain relevant, but they must be enhanced with AI-driven insights:

- Real-time risk scoring: AI can assign fraud risk scores to employees, vendors, or transactions, recalibrated instantly as new data flows in.
- Scenario modeling: Auditors can simulate fraud scenarios - such as collusion in procurement or manipulation of mobile transactions - to test the resilience of controls.
- Sector-specific risks: In microfinance, AI can detect loan disbursement anomalies; in retail, it can monitor loyalty program fraud; in telecom, it can flag irregular prepaid recharge patterns.

Strengthening Internal Controls with AI

Internal controls are often undermined by collusion or human error. AI strengthens these controls by automating oversight:

- Segregation of duties (SoD): AI can instantly identify conflicts in user access rights, preventing fraud opportunities.
- Continuous auditing: Transactions are monitored 24/7, reducing the window of opportunity for fraudsters.
- Forensic detection: AI can uncover hidden relationships between employees and vendors, exposing collusion networks.

Practical Recommendations

1. Embed AI into Fraud Risk Management

- Deploy anomaly detection tools in payroll, procurement, and loan systems.
- Start with pilot projects in high risk departments (HR, procurement, treasury).

2. Strengthen Governance Oversight

- Boards should demand fraud risk dashboards powered by AI analytics.
- Integrate fraud KPIs into governance reporting, not just financial metrics.

3. Enhance Procurement Transparency

- Use AI to detect collusive bidding patterns in e GP systems.
- Require independent audit reviews of high value tenders.

4. Secure Mobile Financial Services (MFS)

- Apply AI driven transaction monitoring to detect suspicious transfers.
- Strengthen KYC enforcement with biometric verification.

Future-Ready Auditor Competencies

Technology alone cannot defeat fraud. Auditors must evolve into future-ready professionals equipped with new competencies:

- Data analytics and forensic investigation skills to interpret AI outputs.
- Ethical judgment to ensure AI tools are used responsibly and without bias.
- Scenario-based fraud testing to anticipate risks before they occur.
- Bilingual communication to deliver fraud awareness training across diverse workforces in Bangladesh.

Auditors must position themselves as governance advisors, guiding boards and management in embedding fraud resilience into organizational culture.

Conclusion

Occupational fraud is not just an operational issue - it is a governance challenge that undermines trust, accountability, and national progress. By harnessing AI, auditors can elevate assurance from reactive detection to proactive prevention, strengthening risk management and internal controls in ways that resonate with Bangladesh's unique context.

The auditor of tomorrow is not a passive observer but a digital guardian of trust - combining technology, ethics, and professional judgment to protect organizations from the corrosive effects of fraud.

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Transforming Global Governance and Regional Alignment: Key Takeaways from the IIA Global Assembly and ACIIA Meetings in 2026.

Global Assembly is the forum where Affiliate representatives from around the world discuss how the IIA's global business strategy and vision ties into the long-term success of the internal audit profession and our organization globally and locally.

This year we have joined in the Global Assembly as representatives from The Institute of Internal Auditors Bangladesh among representatives from 122 countries and Global IIA Board during 20-21 June, 2026.

The Institute of Internal Auditors (IIA) Global Assembly presentation and deliberations outline pivotal milestones, operational models, and strategic initiatives shaping the internal audit profession globally. From structural governance overhauls to regional financial restructurings, the updates highlight a unified vision for driving professional excellence and organizational resilience.

The IIA has achieved substantial progress across several key operational metrics and strategic pillars:

- Since 2021, the global network has expanded to 122 National Institutes, driving record growth with 265,000 total members and over 220,000 Certified Internal Auditors (CIA) worldwide. Alongside this professional expansion, the future talent pipeline has surged, growing from just 1,200 North American student members to over 10,400 globally, bolstered by more than $532,000 in scholarships and grants.

- Recent strategic milestones include the global launch of the modernized IPPF and Global Internal Audit Standards, alongside the unveiling of "Vision 2035," a long-term roadmap guiding the profession's future. To support these initiatives, the organization modernized its global operating model to enhance collaboration and value delivery, while also elevating advocacy to a core function and significantly boosting investments in academic alliance programs.

- Central to the IIA's updated governance model, the mandatory Disciplinary & Oversight (D&O) Framework establishes rigorous accountability mechanisms across The IIA and all national institutes to safeguard professional integrity. Driven by the principle that self-regulation is a privilege that protects the profession, this framework is scheduled for a global launch by January 2027.

- The Global IIA Master Relationship Agreement (MRA) establishes the operational terms, conditions, and expectations between IIA Global and its affiliated national institutes. Together with TOIA (The One IIA Agreement), this framework is designed to cultivate a more unified, closely connected, and globally synchronized network of internal audit institutes worldwide.

- The Quality Assessment Framework tailors support based on an institute's maturity, utilizing Addendum GG for established institutes capable of independent QA services and Addendum G for emerging institutes that require global assistance. Additionally, the framework outlines the Self-Assessment with Independent Validation (SAIV) process to satisfy the mandatory five-year external evaluation requirement. In this

process, the internal audit unit conducts a self-assessment that is subsequently verified by an independent IIA assessor, who reviews the work, interviews senior management, and co-signs the final compliance report.

- Looking ahead to 2027, the IIA's strategic roadmap is built on five key pillars designed to advance the profession and enhance global collaboration. The framework focuses on protecting and strengthening the field through advocacy and modernized standards; solidifying the "OneIIA" network by building national institute capabilities; and expanding the profession's role in Governance, Risk, and Compliance (GRC). Additionally, it aims to better equip internal audit functions via enterprise services and B2B partnerships, while driving continuous value creation through digital transformation, brand modernization, and an enhanced overall member experience.

- IIA trademark licensing is essential for protecting ownership of proprietary content, ensuring the IIA is properly credited, enabling responsible commercial use, and generating revenue to advance the global internal audit profession. While a license grants controlled permission to use IIA materials and requires a commitment to safeguard brand integrity, it is strictly a licensing agreement and does not constitute an IIA endorsement, quality guarantee, accreditation, or an authorized training program.

- Designed to build a global talent pipeline, the Internal Audit Academic Alliance is a university endorsement program featuring five distinct recognition tiers to meet institutions at their current capability levels. The globally expanding network now includes 181 universities across 43 countries—having added 16 new institutions in 2026 alone. To further support these academic partnerships, the IIA Foundation equips endorsed schools with vital curriculum resources and financial grants to continuously strengthen their internal audit programs.

- To recognize talent and advance the next generation of internal auditors, The IIA Foundation provides comprehensive financial support through a robust system of scholarships and grants. Annually, $120,000 is awarded through the Academic Alliance Grant Program to enhance university curricula and student engagement—achieving a major milestone in 2026 by successfully funding every single grant application. Furthermore, $115,000 is dedicated yearly to student and educator scholarships, including the Larry B. Sawyer and GSC Travel awards, while over $20,000 is allocated for dissertation grants, such as the Aramco Scholarship, and best paper prizes to drive forward academic research in the profession.

ACIIA Meetings Update

We participated in the Asian Confederation of Institutes of Internal Auditors (ACIIA) Business and CEO Meeting from June 18–19, 2026. Currently, 29 countries from the Asia-Pacific region are ACIIA members, ten of which are founding members.

IIA Bangladesh became an ordinary member of ACIIA on October 10, 2023, and received its official Certificate of Membership from the ACIIA Executive Committee.

Ms. Nausheen Ahmed attended the meeting to accept the Award for Outstanding Contribution in Internal Audit for 2026.

To drive professional excellence and regional growth across the Asia-Pacific, ACIIA leadership commits to delivering key annual outcomes across five operational pillars. They host regional conferences and masterclasses on emerging technologies, publish benchmark research like the Risk in Focus report with plans to expand by FY28, and facilitate regional communication while recognizing achievements through annual awards. Furthermore, ACIIA advocates on the global stage alongside IIA Global and strengthens local institutes by providing governance support, hosting executive forums, and driving strategic advocacy with supranational organizations like ASEAN and the Asian Development Bank.

ACIIA Proposed New Structure

No	Proposed	Planned Implementation FY27
1.	The trustee membership be extended to 9 people	The trustee membership be extended to 5 people
2.	The trustees will comprise a President, Past President, Secretary-Treasurer and five Trustees.	The trustees will comprise a President, Past President, Vice President, Secretary-Treasurer and 2 Trustees
3.	The tenure of each Trustee will be for 3 years. Trustees can apply to be re-elected for a maximum of 5 years.	The tenure of each Trustee will be for 2 years. Trustees can apply to be re-elected for a maximum of 8 years.
4	The tenure of the President is two years	The tenure of the President is two years
5.	The Trustees will appoint the President and Vice President	The Board will appoint the President and Vice President
6.	Budgets to be approved annual by ACIIA members at the AGM	Budgets to be approved annual by ACIIA members at the AGM

ACIIA Fee Restructuring & Transition Plan

Tiered Contribution Structure (Starting FY 27

Tier	IIA Member Count	Annual Contribution (USD)
Tier 1	Over 5,000 members	**$4,000**
Tier 2	3,000 – 4,999 members	**$3,000**
Tier 3	1,000 – 2,999 members	**$2,000**
Tier 4	300 – 999 members	**$500**
Tier 5	Less than 299 members	**$250**

- **First-Year Incentive:** The ACIIA EXCO agreed to a **50% fee discount** for the first transition year.
- **Effective Date:** The initial transition period begins **September 1, 2026**, with fees payable in advance.

  Note: All contributions are capped.

Conclusion

Participating in the IIA Global and ACIIA meetings was a highly valuable and enriching experience. We hope these key insights and updates provide a clear perspective on our regional progress and ongoing initiatives. As always, we remain committed to strengthening our global partnerships and advancing the internal audit profession together.

M. Nurul Alam
President
The Institute of Internal Auditors Bangladesh

Amitava Saha
Vice President
The Institute of Internal Auditors Bangladesh

Honors List of Certified Members

Certified Internal Auditor (CIA)
Certification in Risk Management Assurance (CRMA)

GAN	Name	Award For
1149003	Emadul Hannan	CIA & CRMA
1635187	Jiban Krishna Chowdhury	CIA
1502510	Mohammed Iqbal Hossain	CIA
1358929	Md. Shatil Sarker	CIA
1358931	Khwaja Sayeedur Rahman	CIA & CRMA
1293701	Ahmed Ashique Hussain	CIA
1220913	Debdulal Karmaker	CIA
1865892	Shahreaar Ekram Chowdhury	CIA
2119775	Mohammed Tabarok Hossain	CIA & CRMA
2061275	Md Shahriar Rana	CIA & CRMA
1882664	MD TAJUL ISLAM	CIA
1646975	Adil Iftekhar	CIA
1701830	Nausheen Ahmed	CIA & CRMA
1701829	Plabita Bhowmik	CIA & CRMA
1686656	Md Monir Hossain	CIA & CRMA
1554189	Tahsinur Rahim	CIA & CRMA
3038600	Munazzeel Riasat	CIA
1922449	Mhedi Hayat Abbasi	CIA
2155531	Beni Amin	CIA
2137698	William Baroi	CIA
3030847	Raqib Al Rashid	CIA
2008773	Zainul AbedinTimozeen	CIA
1735399	Shubhagata Chakraborty	CIA
2058097	Acheatia Njika	CIA
1967627	Hasan Md Islam	CIA
2182659	Rajib Chandra Sarker	CIA
2076149	Prasenjit Dev	CIA
2061286	Abdullah Al Mahmun	CIA
1686648	Bishwagit Kumer Shaha	CIA
1611799	Nuar Mohammad Bidduth	CIA

Certified Internal Auditor (CIA)
Certification in Risk Management Assurance (CRMA)

GAN	Name	Award For
3023395	Rasheed Al-Morshed	CIA
3377547	Adnan Khan	CIA
2061283	Mohamad Ishtiaq Chowdhury	CIA
3016410	Md. Shazzad Hossain	CIA
2182660	Avijit Mondal	CIA
3219734	Md. Nashir Uddin	CIA
2202065	Sanatan Kumar Pk.	CIA
2182655	Md. Saiful Islam	CIA
1753259	Molla Mohammad Aourongazeb	CIA
2011091	Mohammed Sha Newaj Chowdhury	CIA
3016411	Md. Motasin Billah	CIA
2202061	Md Sohel	CIA
3400571	Mohammad Abu Shahin	CIA
3051770	Kabeer Waliullah	CIA
3278120	S M Asif Rahman	CIA & CRMA
3030848	Samira Tasnim	CIA
3433878	Shuvra Paul	CIA
3219732	Subhasish Biswas Bidhan	CIA
3145256	Yasir Sadullah	CIA
3421192	Gouranga Kumar Sutradher	CIA
3076988	Md. Touhidul Islam	CIA
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3093888	Zakaria Ahmed	CIA

Global Internal Audit Standards

Global Internal Audit Standards™ guide the worldwide professional practice of internal auditing and serve as a basis for evaluating and elevating the quality of the internal audit function.

The complete 2024 Global Internal Audit Standards are a mandatory component of the International Professional Practices Framework® (IPPF®).
All internal audit functions are expected to be in conformance with the Global Internal Audit Standards.

Prestigious professional certificates for internal auditors offered by The IIA:

Certified Internal Auditor (CIA)

The Certified Internal Auditor (CIA) is a globally recognized professional certification awarded by The Institute of Internal Auditors (IIA). It is the only internationally accepted credential for individuals seeking to demonstrate expertise in internal audit practices, governance, risk management, and internal control.

Earning the CIA designation signifies a high level of professionalism, ethical conduct, and technical competence. CIAs are equipped with the knowledge and skills to evaluate organizational processes, enhance operational efficiency, and support strategic decision-making. The certification requires passing a rigorous multi-part exam, along with meeting education and experience requirements.

Holding the CIA credential is highly valued in both public and private sectors, often opening doors to leadership roles in auditing, compliance, and risk management.

Certification in Risk Management Assurance (CRMA)

The Certification in Risk Management Assurance (CRMA) is a respected credential offered by The Institute of Internal Auditors (IIA) for professionals specializing in risk management, governance, and internal control assurance.

The CRMA validates an individual's ability to provide assurance on core risk management processes, evaluate governance structures, and support effective risk-based auditing. CRMA-certified professionals are considered trusted advisors to audit committees, executive management, and boards—especially in areas such as risk assessment, internal audit's advisory role, and strategic risk management practices.

This credential is highly regarded by employers seeking experts who can align risk management with organizational objectives and add value through enhanced assurance and advisory services.

Internal Audit Practitioner (IAP)

The Internal Audit Practitioner (IAP) designation is an entry-level recognition offered by The Institute of Internal Auditors (IIA) for individuals beginning their journey in the internal audit profession.

The IAP credential validates foundational knowledge of internal audit principles, standards, and concepts. It is ideal for new auditors, recent graduates, students, or professionals transitioning into internal auditing from other fields. The designation helps demonstrate commitment to the profession while building confidence and competence in core internal audit skills.

The IAP can serve as a stepping stone toward advanced IIA certifications such as the CIA and CRMA, and is often used by organizations as a benchmark for entry-level internal audit proficiency.

Participants List

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- TRAINING ON RISK-BASED AUDITING (MICROFINANCE SECTOR-BRANCH AUDIT & PROCESS AND CONTROL AUDIT)
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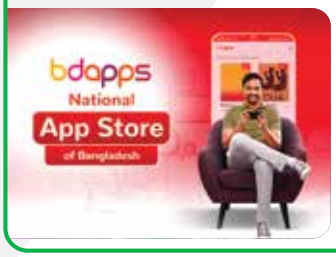

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MANCAP Mandatory Conformity Assessment Programme (Nigeria)

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IECEE CB SCHEME Mandatory requirement for global market access

c UL us LISTED Mandatory in US & Canada as Product Safety Certification

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BSTI Bangladesh Standards and Testing Institution (Mandatory in Bangladesh for Product Conformity)